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to resign' to aid Bush

James Baker, US Treasury Secretary, was expected to resign last night to head George Bush's presidential campaign.

New York investment banker and former New Jersey senator Nicholas Brady was tipped to succeed him. Lex and Back Page

Ligachev bits out Yegor Ligachev, the Kremlin's second-ranking official, appeared to oppose some cen-tral policy directions mapped ont by Soviet leader Mikhail Gorbachev in a speech to the party organisation in Gorky. Back Page

Radiation investigation The Department of Health is to fund a year-long probe into possible links between radia-tion near Sellafield and children born with Down's syn-drome or other abnormalities.

Strangeways action vote Warders at Strangeways prison, Manchester voted to take industrial action in their fight to improve conditions at the jail. Page 5

Joblean total 'above 3m The Labour Party disputed government claims that unemployment was under control and said the real jobless total was more than 3m. Page 4

Labour poli boost

Labour has narrowed the Tory lead and now has 40 per cent of the vote, its highest share since the General Election, according to a BBC Poll of According to a DBC Follow Polls. The poll shows that the Conservatives dropped two points to 45 per cent and Labour gained five points. Page 4 14. 1 . . .

Drink-orime crackdown Douglas Hurd, the Home Secretary, urged police and the courts to make wider use of the tougher powers now avail-able in cases of drink and vio-lence. Page 3

Killing sparks protest Pakistan President Mohammed Zia adding appealed for reli-

BUSINESS SUMMARY Guinness pays extra to Ward

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en envers Zwein op het reke

GUINNESS has paid an extra \$600,000 (2355,090) to US-born former director Tom Ward, who is being sought by British police for his role in the 1986 Guinness takeover of Distillers. In return for the extra pay-ment, Mr Ward handed over a collection of legal documents. Back Page

ZINC rose strongly on the Lon-don Metal Exchange because of supply fears about strike ridden Pern, normally the non-

Zinc 1 · · Cash metal (C per tonne) 780

760 740 720 700

680 July 1988 Aug

communist world's second biggest producer of the metal. Cash zinc ended £45 up on the week at £768 a tonne. Page 10 **ARGUS PRESS** managers have paid BET £206.7m to buy out the concern, which is one of the UK's biggest publishing businesses, Back Page and Lex.

TRAFALGAR HOUSE, property and building group, sig-nalled its intention to quit the oil exploration and production business, Back Page FORD, US motor company, said the £14m electronics plant

it had planned to build in Dundee was now almost certain to go to Spain. The Dundee plan was scrapped when the TUC failed to resolve a single-

union row. Page 4 JAPAN's car imports rose 17 per cent to 11,226 in the year to July, its imports from the US more than trebled to 1,204 vehicles. Page 8

MARKS and SPENCER.

King goes to Ulster for meeting of police and army chiefs to discuss the province, writes our Belts. The Police Federation for molement appressive security struction in the province, writes our Belts. The Police Federation for molement appressive security in the interment would be set in the interment would be set in the interment appressive security in the interment would be set. The IRA considers that police is the only way to justice. The Police Federation for molement appressive security is studied to be interment would be set. The IRA considers in Northern Ireland, which represent the interment would be set. The IRA considers in Northern Ireland in a week in which six people have been in the province with the interment would be set. The IRA condensities in Northern Ireland in a week in which six people have been interment would be set. The IRA condensities in Northern Ireland in the province in the interment would be set. The IRA condensities in Northern Ireland in a week in which six people have been interment would be set. The IRA condensities in Northern Ireland in a week in which six people have been interment would be set. The IRA condensities in Northern Ireland in a week in which six people have been interment would be set. The IRA condensities in Northern Ireland in a week in which six people have been interment would be set. The IRA condensities in Northern Ireland in a week in which six people have been interment would be set. The IRA condensities in Northern Ireland in a week in which six people have been intermed by the IRA through out the UK.

fast Correspondent. Mr King is under strong pressure from Unionists to implement aggressive security factics to combat the IRA. cers, yesterday reiterated its view that internment would be a valuable asset in the battle against terrorism.

However, Mrs Thatcher, the Prime Minister, made it clear yesterday that one of the main Unionist demands, the return of selective internment for ter-Mr King was briefed on the killing of two elderly construc-tion workers at Belleek in Co Fermanagh on Thursday night. The men, who had been carryrorist suspects, is not an immediate option. Meanwhile, another exploing out repairs to a local police station, were ambushed by IRA

Rise in US earnings

fuels inflation fears

EUROPE'S BUSINESS NEWSPAPER

Weekend August 6/August 7 1988

Canterbury yesterday passed a resolution condemning all forms of violence in Northern Ireland.

In an emergency statement, Dr Robin Eames, the Church of Ireland Primate, said the con-ference had to recognise that the IRA was engaged in a ruth-less and determined campaign of murder and destruction in Worther Ireland Northern Ireland. Dr Eames's remarks followed

out the UK. David Goodhart writes from Bonn:The West German Prosecutor's Office in Karlsuhe said yesterday's explosion at a Brityesterday's explosion at a Brit-ish army base at Ratingen, near Dusseldorf, was caused by a bomb and was probably the work of the IRA. However, the British army did not confirm

that the explosion was caused

D 8523 A

Following the IRA attack on British soldiers in Holland in May there have been two IRA bomb attacks on British military sites in West Germany and the bases remain on full

Even if yesterday's explosion was a bomb it appears that was a boind it appears that there was not a serious secu-rity breach as the explosion was outside the perimeter fence. The building damaged by the hlast was four metres from the fence and was used as a store house by the 14th Topo-graphical Squadron.

take place during the week of August 21. The South African

Government is expected to con-sult political leaders in Nami-

his over the next 48 bours, in particular the South West



LONDON OOCKLANDS THE CITY ON THE WATERFRONT

01-538 8888

Weekend

FT

To be or just survive

Micheel Coveney discusses tha chellengas facing tha National Theatre and tha Royal Shakaspeare Company

Page 1

Finance

With Inflation rising, now is the tima to look at index-linked investment Page IV

Property

Timeshare: Audrey Powall finds that timeshara companias are trying to improva thair imaga Page VIII

Travel

Dorset: the forgotten county, plus tha unknown beauties of Vanice

Page XI

Diversions

Angola and Cuba are pre-To Spand It on City Bridging the gap will be the main issue at the next round of shirts, plus Food, Cookary, Raal Ala, Motoring and **Exhibitions** Delegates in Geneva

FRESH FEARS of a resurgence in US inflation were raised yes-terday by the publication of figures showing a strong rise in US employment and earn-ings in July, as well as sharp upwird revisions for June. somewhat, with the hench-mark long bond quoted down 5/8 point to yield 9.10 per cent. The equity markets' reaction was more muted, with the Dow Jones Industrial Average drop-The breadth of the gains heightened speculation in financial markets of a tightenping just 10.14 points to stand at 2,116.46 at mid-session. Earlier yesterday, the Tokyo stock market had closed at a ing of monetary policy by the Federal Reserve, the US cen-tral bank, and a rise in record high at the end of a week in which most world bourses, included Loudou's, short-term interest rates. Although tha July unemployment rate rose 0.1 per cent to 5.4 per cent, the official fig-

By Our Foreign, Economics and Markets Staff

edged higher despite concern over recent rises in interest rates. The gains, however, were against a background of ures confirm a picture of an expanding economy with a growing number of industries low summer trading volumes. Tokyo's Nikkei index rose 130.72 to 28,423.38, and there operating at nearly full capacwere also gains in Australia, Hong Kong and Singapore, and some coutinental markets After the statistics were released, the dollar rose to its highest level against the including Amsterdam, which

highest level against the D-Mark for a year in London, more than a plannig higher on the day. Against starting, the dollar was at its highest for almost three weeks. In New York, US Treasury bond prices fell by as much as reached a year's high. The London market, which had been cautionsly rising through the week partly on gains in speculative stocks, fell from the day's highest level after the US employment fig-

a full point hut recovered ures were published. The somewhat, with the hench-mark long bond quoted down 5/8 point to yield 9.10 per cent. closed 6.2 higher on the day at 1,875.9

US financial markets clearly believe the employment figures will persuade the US Federal Reserve to tighten monetary policy by another notch. The markets have been obsessed for months about whether the US economy is overheating and whether the Fed is doing enough to head off higher fnflation.

Wall Street analysts said every aspect of yesterday's fig-ures, including data on hours wes, including data on hours worked and ou wages, suggested that economic growth remained very robust going into the third quarter and thet there were some wor-rying signs of higher inflation. Most believe that the Fed will continue gradually to edge

will continue gradually to edge interest rates higher, pushing the key Federal Funds rate to 8 per cent within perhaps two Continued on Page 20

SIB authorises foreign banks

By Clive Wolman

than one country.

tion scheme

tonshire.

THE SECURITIES and SIB has faced mounting criti-investments Board, the chief cism - particularly from The largest of the foreign-owned

total of 150 firms.

The other main regulatory

authorities with whom negotia-

tions are continuing are the

Federal Reserve Board and the

Commodities Futures Trading Commission, both from the US,

and authorities from Japan, France, Italy and Switzerland.

The negotiations between the SIB and the West German

authorities proved particularly

stock exchanges have pro-tested against the SIB's stance,

which they claim is an attempt

to extend its severe regulatory regime to the whole of the

The negotiations have focused not on the amount of

information collected by the foreign regulators, which the SIB considers satisfactory, but

on how much is shared - and

European Comm

how often.

long and arduous. The German

By Michael Holman in Genava and Anthony Robinson in Johannesburg DELEGATES to the Geneva on Monday, and a further talks on Namibia and Angola round of talks is scheduled to agreed last night to consult their governments on "a

sequence of steps to achieve peace in south western Africa." Although it seems clear that the talks have made some progress - including moves towards a ceasefire in the period of the second second second towards a ceasefire in the region - there is so far no evidence that agreement is nearer on the timetable for the withdrawal of Cuban troops from Angola, the main issue that separates Angola and

South Africa. A hrief communiqué ending the four-day talks, the latest in a series designed to bring independence to Namihia and secure the withdrawal of foreign forces from Angola, described the negotiations as "detailed, positive and produc-tive" but gave no further

In the immediate wake of the talks, Mr Pik Botha, the South African Foreign Minister, said leaders of Namibia's six-party transitional government had been summoned to Pretoria on Monday for further discussions with President P.W. Botha. The fact that the Namibian

leaders have been recalled to Pretoria so soon after their meeting this week with the President and other senior

Africa National Party, which has close links with South Africa's ruling party. The proposals from Geneva now being considered in Pretoria, Luanda and Havana are thought to expand on a 14-point outline of the principles of a regional settlement, drawn up in New York last month. Any accord would be based on the UN Resolution 435, which provides for interna-tionally supervised elections in

with peace hope

Namibia The talks, which went into an unscheduled fourth day yes an inschement for the several other interlocking issnes, including a possible non-ag-gression pact between Angola and South Africa, monitoring details.

arrangements for the regional settlement, and, most criti-cally, the timetable for the withdrawal of Cuban troops. South Africa has called for a

pull-out over seven months, while the official Angolan and Cuban position is that it should take place over four ministers, appears to imply that the talks in Geneva have

craible Box leading Shi'ite clergyman was killed by a gunman in the north west city of Peshawar.

Conscription move

South African Defence minis-ter Magnus Malan rejected proposals hy anti-conscription campaigners to provide alter-native forms of national serifs. E2450 1997 need an 2 vice for conscientious objectors. Page 2."

West Bank passports Jordan will not withdraw pass

ports from any of the West Bank's residents unless requested to do so by the Palestine Liberation Organisation, a Jordanian official said, PLO talks of exile government, Page 2 .

Anti-Marie appointment The Italian Government

appointed a leading anti-terror-ist magistrate, Domenico Sica, as High Commissioner for the fight against the Mafia. Page 2

Soviet death sentence

A Soviet citizen, who took part in Nazi massacres of the local population in the Ukraine dur-ing World War Two, has been sentenced to death, Tass news agency said.

Troops patrol streets

Troops patrolled the streets of Rangoon to try to quell antigovernment protests which followed the appointment of Sein Lwin as head of state. Page S

Greek ferry strike

A Greek ferry strike at Pirzeus and Rafina over pay and conditions stopped tourists from reaching the Greek islands.

Fire destroys receive

A forest fire destroyed at least 60 per cent of Brazil's National Park of the Rheas, one of the richest wildlife reserves in South America.

MARKETS

8.5 STOCK DEDICES. DOLLAR STERLING. FT-8E 100: New York hu New York but DM1.893 1.875.9 (+6.2) \$1.8915 FFr6,3805 FT. Ordinery: SEct.581 1.512.8 (+4.3) \$1,693 (1.71) DM3.205 (3.215) Y133.75 FT-A. All Shares FFr10.805 (10.84) 978.32 (+0.3%) DM1.893 (1.86) SFr2.675 (2.6825) FT-A long gilt yield FF/6.3825.(6.94) Y226.25 (227.5) Index high coup SFr1,58 (1,5885) £ Index 9.35 (9.32) Y133.65 (133) COLD New York iss \$ index 99.2 (98.7) New York: Comex Dec Tokyo close: Y133.12 DJ Ind. Av. \$442.8 (443.8) 2,115.93 (- 10.67) Lond UR LUNCHTINE \$432.5 (433.25) Tokya: . . RATES N SEA OIL (Argue) Fed Eunds 7% % Brent 15-day Aug \$14.85 (14.46) 28,423.98 (+190,72) I-mo Treesury Bills LONDON NONEY yield: 7.1% S-month Interbanic Long Bond: 1001g Chief price changes yesterday: Pepe 20 ciosing 1017% (10%) yield: 9.1%

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Britan's most profitable retailer, is buying Kings Super Markets of the US for \$108m (163m) cash to help it enter the US fresh prepared food market. Page 8 **ELDERS IXL** of Australia has licenced Sweden's Pripps brew-

ery, owned by a state-con-trolled holding group, to make Foster's Lager for the Swedish market. Page 10

WHITBREAD, the UK drinks company, is selling Fleisch-mann Distilling, a US subsidlary, to Glenmore Distilleries

of Louisville, Kentucky, for \$70m (£41m). Page 8 **PWS HOLDINGS' former chief**

Ronnie Ben-Zur, who guit after accepting responsibility for big losses, said he and his family were considering selling their 46 per cent holding in the quoted London insurance

broker. Page 8 ROBERT MAXWELL is shifting holdings within Maxwell Communication Corporation, his publishing and communica-

tions empire. Page 8

FALCON INDUSTRIES, UK portable buildings group, has received a bid approach which values the company at about 43m. Page 8

LEE IACOCCA, chairman of US group Chrysler, says the company is negotiating a joint venture deal with a European concern to produce a four-wheel drive utility vehicle.

Page 10 AMERICAN GENERAL, the big US insurance and financial

services group, put its prop-erty/casualty and group life messes up for sale. They could realise \$1.5bn (£886m). Page 10 **BAYERISCHE** Vereinsbank,

West Germany's fifth-largest bank, reported first-half partial operating profits down to DM268m (£83.6m) at parent company level compared with DM286m. Page 10

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investor protection agency, Securities Association (TSA), yesterday announced agree ments which will allow the UK branches of soma US, West German and Australian banks the self regulatory organisa-tion with responsibility for authorising 200 of the branches -. on the grounds that it and securities firms to operate with full authorisation. should adopt a more flexible

approac The agreements have been Sixty firms are covered by reached with regulators in each of the three countries, the agreement now reached between SIB and the Securities and Exchange Commission, which covers the US securities who for the first time will be allowed to share information about the capital backing of institutions operating in more industry, the Australian Stock Exchange and the German Federal Supervisory Office, which Delays in negotiating such covers banking and securities

agreements have meant that the 250 branches of foreign activities. Fifty of the firms are TSA applicants and of these 33 are from the US, 11 from West Gerinstitutions doing investment business in the UK have so far been denied full authorisation many and six from Australia. The remaining 10 have applied to the two SROs covering under the Financial Services Act, which took effect in April. After August 27, lack of full authorisation will prevent cli-ents of such firms from being investment management and commodities

These 60 firms, with another 10 from Canada whose chief protected by the SIB compensaregulators reached an earlier Over the last two months the agreement with the SIB, are

WonderWorld plan is revived

By Richard Tomkins, Midlands Correspondent

BRENT WALKER.

£70m private placing of equity towards the project's £195m first phase. It will undertake to hny at least 25m worth of shares, giving it a minimum stake of 10 per cent in Wonder-World plc.

management of WonderWorld sure interests have grown to

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Austria Sch22; Bahman Din0.850; Bermuda 51.50; Belgium BFr45; Canada C\$1.00; Cyprus CBD.90; Desmark DKr10.00; Egypt E52.25; Finland FmK7.00; France FFr8.50; Germany DM2.30; Genuce Dr120; Hong Kong HK312; Indie Rustis; Indesneile Ro5,100; Jacen NS3.50; hard L1700; Jacon Y800; Jacen FR3.50; Kurati FFIS.500; Labaron 8; L25; Lanembourg L745; Masyale Ris-L25; Maxico Pest00; Morocco Dh6.00; Netherlands F33.00; Nervang Wer10.00; Palaines Pest00; Pottigate Exc120; CAnthia Alto 7.00; Singaporo Sch107; Speitra Pet445; Sei Lanka, Rup30; Sweden SKr8.00; Switzariana SP(2.30; Talwan M1995; Thaliand Bh50; Tunkia Dir0.800; Turkey L900; UAE Dh6.50; UAA \$1.00.

branches. However, the SIB is made progress. expecting further agreements by August 27 which will cover

In his statement, Mr Botha said the delegatious "had agreed on steps considered necessary to further the search for peace in Namibia." The South African Government, he added, would convey its decisions to the other parties after the Cab-inet had been fully briefed by the returning South African delegation and after consultation with Namibia.

A formal response from the governments of Angola, Cuba and South Africa will be issued

Pages XI- XIII

Arts

Opera at Bregenza, plus Edinburgh Fastival pravlaw Page XV

Gmss

Further Increased Portman Interest Rates

negotiations.

acknowledged that even if this week's talks have established

the basis of a ceasefire, the dis

pute over the withdrawal timetable could lead to the

eventual collapse of the peace

initiative. Participants in Geneva, who

Angola and South Africa, also emphasised the complexities of

Continued on Page 20 .

From 15th August 1988 the rates of interest payable on Portman investment accounts will be increased. The new rates replace those recently announced in the press and will be as

Net %

	Gold Seal Shares (3rd Issue)*	(paid annually)	Equivalent % (at 25% tax)
-	Balance £20.000+	8.45%	11.27%
	Balance £2,000+	8.25%	11.00%
	Premium-Plus Shares		
Ŀ	Balance £20,000+§	8.00%	10.67%
-	Balance £5,000+§	7.60%	10.13%
Ł	Balance £1+		9.67%
	Flexi-Plus Shares		
	Balance £20,000+*	7.75%	
	Balance £5,000+*	7.25%	9.67%
- [Balance £500+		
-1	Balance £1+	4.75%	6.33%
	International Account§		
	Charities Account	paid gross	10.85%
	Companies Account	7.69%	10.25%
	Young Generation Club	7.00%	9.33%
1	Regular Savings Shares	6.75%	9.00%
1	Ordinary Sharest	4.75%	6.33%

*Monthly interest is available at 0.25% net below the rates quoted.

6 Monthly interest is available at the same rates.

§ Monthly interest is available at the same rates. Interest paid half-yearly. The rates of interest on all other current and discontinued investment accounts will be increased by 1.25% net from 15th August 1988. Full details of our complete investment range may be obtained from any Portman branch or by completing tha coupon and sending to tha FREEPOST address quoted below.



tha January 1992.

rapidly-expanding laisure group, is about to lead a fresh attempt to build Britain a big-Brent Walker will also agree to help secure the success of a gest theme park on a 1,000-acre site near Corby in Northamp-WonderWorld, the Disney-style theme park, is likely to cost £800m to £900m to com-

plete. Its promoters believe it is the biggest single scheme of Several previous attempts at any kind to have won outline launching WonderWorld have planning consent in the UK. collapsed because of difficulties Next Thursday Mr George Walker, the former heavyin raising the uccessary finance. It is widely known in weight boxer who is Brent the leisure industry by the Walker's chairman and chief nickname WonderWhen. executive, will return from hol-Brent Walker has astonished iday for the formal signing of a the City with a rapid series of deals since returning to the stock market in 1985. Its leideal under which his company will take on the operational

embrace casinos, pubs, the Goldcrest film production company, the Trocadero in Picca-dilly Circus, London, Brighton Marina, leisure complexes in France and Spain, the planned

Basildon Astrodome and Car diff World Trade Centre. The centrepiece of the Won-derWorld scheme is a glass pavilion, five football nitches

in length, housing some of the 13 planned themes such as StoryVillage, SportsWorld, Sea-Scape and TechnoWorld.

There would be satellite pavilions housing more themes, a 4,200-seat concert hall, a 10,000-seat covered sports stadium, up to seven hotels, a golf course, a garden Continued on Page 20 Background, Page 3

after its planned opening in

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OVERSEAS NEWS

US and IMF give support to Argentina

By Stewart Fleming in Washington, Stephen Fidler in London and Gary Mead in Buenos Aires

Monetary Fund have moved to allay concern about the pros-pects for resolving Argentina's foreign debt prohlems. The US Treasury confirmed that it area muching with the

The US Treasury confirmed that it was working with the Argentine Government to arrange a short-term bridging loan of up to \$500m (£295m), to he provided hy it and other governments. It said US will-ingness to participate in the funding reflected its support for Argentina's economic reform efforts. Seperately, the IMF wel-comed the economic policy measures announced hy the Argentine Government this week and made it clear that its management was ready to start negotiations with Argen-tina on a new \$1.2hn loan.

tina on a new \$1.3hn loan. However, at best it could be several weeks before a prelimi several weeks before a prelimi-nary agreement is in place and, since the Fund has cancelled an accord it agreed in 1987 with Argentina. IMF funds could not be disbursed until near the end of the year. The Treasury said the bridg-ing funds would become avail-able when Argentina met requirements for additional

requirements for additional funds under the World Bank's policy-based sector lending programme. This suggests some delay before any payment can be mad

The World Bank also wel-comed the moves and said one of its delegations planned to

visit Argentina next week. The decision of the Treasury, anxious to avoid a debt crisis ahead of November's presidential elections, will be welcomed by Republican Party leaders

By Tim Coone in Managua

THE US and the International Monetary Fund have moved to allay concern about the pros-It bas heen assumed that when the hridging loan is even-tually dishursed, it will be used to reduce interest arrears the country has built up on inter-est payments on its \$55bn of debt to foreign banks, although the banks have so far received no indication that this will OCCUL

The interest arrears on this debt, now put at close to \$900m, are already hurting US banks, which must under US accounting rules place the loans on a non-accruing basis. This means they cannot count them as earnings until they receive the cash.

Inside the country, however, the Argentine measures, which are designed to halt spiralling inflation and cut state spend ing, have been roundly condemned hy many political and economic groupings. President Raul Alfonsin is to

relations at this stage. They pointed out that the matter meet trades union leaders on Monday to stave off e threat-ened general strike. The Genwould not be formally discussed by member states until the next meeting of EC foreign ministers next month, and aral Confederation of Labour has mede it clear thet it regards plans to freeze wages and make state employees redundant as unacceptable, and is due to consider on that more analysis would be done in the coming few weeks as to the impact on specific It is recognised in Brussels that many of the most sensi-tive sanctions in the US legis-Thursday what action to take. While the Industrial Union of Argentina, which groups major industries, has lent its snpport to the pact, the Co-or-dinating Organisation of Mer-

cantile Activities (CAME), which claims to represent 27 provincial federations and 923 husiness organisations, said it

EC warns of trade war after **US bill** By Tim Dickson

in Brussels

THE EUROPEAN Community warned yesterday that the US trade bill passed by the Senate in Washington this week intensifies the threat of e transatlantic trade war. In a prepared statement, Mr Willy de Clercq, EC Commis-sioner for External Relations and Commercial Policy, said he "regretted" the US decision to adopt a measure "which contains several protectionist

Officials at the European Commission stressed that the EC's response was not designed to raise the tempera-ture of transatlantic trade

Sights Of WeakChie South Afrikaners like all other branches of tha Sonth African state, is facing an important internal challenge after the open declaration of disobedience by 143 conscien-tious objectors this week. It could hardly come at a worse time from e military point of view. Thousands of men, many of them conscripts, are deployed in northern Nami-bia (South-West Africa), facing a 12,000-strong Cuhan army backed up by Angolan Govern-ment forces and guerrillas of the Sonth-West Africa Peo-ple's Organisation (Swapo). At the same time, negotia-tors in Geneva are seeking an contains several protectionist elements and which increases elements and which increases the possibilities of recourse to unilateral action". The EC believes the legality of the US measures "could be ques-tioned" and maintains its intent to take up issues with the General Agreement on Tariffs and Trade "if it [the EC] judges that the provisions of the new legislation endan-ger its interests". Officials at the European

tors in Geneva are seeking an end to the 13-year conflict in Angola and Namibia. A ceasefire and progress in negotia-tions depends in part on tacit agreement by all parties that the bush war is unwinnable. At this crucial juncture any

sign of weakening of resolve by the South Africans, or anyone else, carries the risk of altering that perception and increasing the temptation to seek military

advantage. That at least is the predict-able fear of South Africa's miliable fear of South Arrica's min-tary men. It was reflected in the prompt reaction of General Magnus Malan, Defence Minis-ter, to the demand by the con-scientious objectors for alter-native civilian service, even for those who object on political many see as a "racist" army. Hours after the 143 objectors

had made their public protest in five cities, Gen Malan accused the End Conscription

Objectors jolt Pretoria's war confidence

Signs of weakened resolve could upset regional peace talks, writes Anthony Robinson

FALLING IN: Young white South African conscripts on their first day in the army

Campaign (BCC) of "threaten-ing the security of the state". No citizen, he added, "can decide of his or her own will which laws to respect". The law in this case is clear

In 1982 conscription, for white males over 18 - but no other population gronp - was extended to what is in effect four years. After the initial two years of compulsory military service, conscripts are liable to another 720 days of service spread over the next 12 years. Thereafter white men are liable for 12 days service annually np to the age of 55 in the "Citi-zen Force", more popularly known as "Dad's army". It is a beavy burden which has

become a big factor behind the brain drain of young men from South Africa and a source of

increasing concern to business, which periodically loses its managers and skilled person-nel to call ups and "camps". According to the 1986 report of the International Institute

of the International Institute for Strategic Studies, South Africa has 106,400 people under arms, of whom 64,000 are con-scripts. A further 167,000 are on active reserve, plus 150,000 in "Dad's army". A further 35,000 men are enrolled in the South-West African Territorial Force (SWATF), which is recruited locally in the terri-tory.

tory. Apartheid is alive and well in the South African Defence Force (SADF), where recruits classified variously as coloured, Indian or hlack are enrolled in special ethnic bat-talions. The least segregated

arm is the navy, for obvious practical reasons, but last year epartheid was fightened in response to pressure from wight and the pressure from

right-wingers. In recent years the cost of South Africa's military effort South Africa's military effort has risen steadily as the armed forces have assumed the added burdens of "pacifying" the black townships and helping to staff the network of joint man-agement committees, in which military and selected civilian officials keep an eye on secu-rity issues at a local level. These added duties, plus the rising cost of the war in Angola and development and upgrading of equipment, have led to steady increases in the defence burden. In this year's budget the defence allocation rose a further 22 per cent to

manutures. The 143 men who announced at news conferences in five cities this week that they would refuse to report for duty said their action was not organised by any group. R8.2hn (92.15hn) out of a total planned expenditure of

R52.9bn. The fact that yoing white men can now be called np to patrol the townships, beat up or shoot their black compatri-ots and be sent deep into neighbouring front line states in support of what many see as a policy of destabilisation lies behind the crisis of conscience exposed this week. What is more, the crisis and beart-searching which has long afflicted the Jewish and English-speaking communities, has now spread ' In the short run, however. the army's answer is likely to be the all too familiar knee-jerk response – a ban on the ECC and a further round of tough jail sentences,

General Magnus Malan, South African Defence Minister, yea-terday rejected an appeal to provide alternative forms of national service for conscien-tions objectors. AP reports from Johannesburg. Military officials had agreed in June to consider proposals by the End Conscription Cam-paign for a system of commu-nity service for young man with mourt or political objec-tions to military service. Gen Malan sold the propos-als were inacceptable and that existing legislation would be maintained. The 143 men who automiced

PLO talks **UN hopeful on Gulf ceasefire agreement** of exile

By our UN Correspondent

THERE WERE signs last night that the UN secretary-general and Security Council might have hit on a promising for-mula for a ceasefire agreement and subsequent direct negotia-tions between Iran and Iraq. This follows almost two weeks of Gulf truce talks that seemed

the Secretary-General, said he might be able to make a state-ment early next week. Soon after this, he received

in public for the first time in a

week Mr Tariq Aziz, Iraqi For-eign Minister, who has been insisting that direct talks with his Iranian counterpart, Mr Ali Akbar Velayati, must precede any ceasefire. Iran has so far refused

refused. Mr Michael Armacost, a US Under-Secretary of State, also conferred with the secretary-general yesterday, epparently to reaffirm Wash-ington's willingness to do all it could to support the peace effort.

effort. Officials were reluctant to

discuss the reported compromise, but it appears to involve a formal announcement hy Mr Perez de Cuellar that his "Perez de Cuellar that his "D-day" ceasefire date would be followed shortly by direct talks on all aspects of imple-menting Security Council Res-olution 598, and that Iran and Iraq were committed to such implementation

UN-supervised ceasefire. At least those talks seem to have gone reasonably well, with the According to sources in the Security Council, Iran, which has not ruled out direct talks secretary-general and his inilitary representative both praisafter a truce, is considering the idea. Iraq, still mistrusting Iraing the co-operation extended to the mission.

nian intentions, was said to have been hesitant. have been hesitant. Meanwhile, Mr Perez de Guellar told the Council at a closed meeting yesterday about Lt-Gen Martin Vadset's talks in Tehran and Baghdad, as head of a military mission sent to work out the "modalities" of a LUN supervised consection At-

tion year, furthermore, mem-

Under the compensation

to compensation.

government By Tony Walker in Amman THE LEADERSHIP of the

Palestine Liberation Organisa-tion is considering declaring a government-in-exile following King Hussein's decision to sever administrative and legal links with the West Bank.

Discussions in Baghdad this

Discussions in Baghdad this week dwelt on a proposed national "government" capable of responding to the challenge posed hy the Jordanian mon-arch's decision. The PLO leadership was angered by the summary man-ner in which tha king issued this declaration without consul-tation with representatives of the residents of the occupied West Bank and Gaza Strip, for whom Jordan is something of a PRESIDENT Reagan's plan to liner with 290 passengers | whom Jordan is something of a

to be going nowhere, Mr Javier Perez de Cuellar,

Basle police arrest two in | Reagan faces fight over West German fraud case

By William Duillorce in Geneva

CANADIAN and a day on charges of fraud and Dutchman have been arrested

in Washington on European protectionism hy Mr Peter McPberson, US Deputy Treasury Secretary. He singled out the EC proposal on banking that "reciprocity" should be the criterion terms on which non-EC coun-tries should have access to the unified market, and suggested that this could undermine the "decades-long" effort to free capital movements.

SANDINISTA ernment and the Contras, folations. The US now has avail-able "a panoply of measures, whose unilateral nature has been strengthened and which can be triggered quasi-auto-matically," be said. EC officials were also keen to emphasise the irony in the timing of an attack this week in Washington on European Government in Nicaragua lowing a hardening of the Con-would crack down harder on tras' negotiating position, led

Speaking to power workers faced with job losses, Mr Ortega said: "The Nicaraguan Government reserves the right to take whatever measures we consider necessary to guaran-the sector of the sector of

to take whatever measures we consider necessary to guaran-tee and defend [our] revolu-the US Congress, hut is again under consideration after Man agua's crackdown. Meanwhile, desplte the ceasefire that came into force et the end of last March, fighting in the interior of the coun-try has continued to exact a

bad no confidence in the team which produced the measures. trade disputes into a big election issue. Mr de Clercq yesterday Ortega threatens tougher line against opposition

tive sanctions in the US legis-lation, to open foreign markets to US exports, can only be used at the discretion of the President and that mucb hinges on the current US presi-dential election campaign. Nei-ther of the two contenders is seen as overtly protectionist, so some observers feel the EC is anxious to avoid turning trade disputes into a big elec-

seemed to be trying to main-tain the war of words and question the consistency of the US action at a delicate phase in the multilateral Gatt negoti-ations. The US now has avail-

lementation.

tionary power."

He said renewed military pressure would not force the Government to make further concessions. It would "lead to an all-ont confrontation on the military front and leave the internal opposition without any space to operate. They would be left without any oxy-gen to breathe", he warned. The breakdown of the peace talks in June between the Gov-

Deukmejian declines to be Bush's running mate

By Stewart Fleming in Washington

the Republican Governor of California, Mr George Deukmejian, had taken himself out of the running as a possible vice-presidential candidate after having been formally asked to supply background informa-

tion to the Bush campaign. There has been persistent speculation that Mr Bush might want Mr Deukmejian, who could have helped deliver California to the Republicans, as his running mate.

Mr Bush meanwhile has leunched his most trencbant ettack so far on his Democratic rival, alleging that his foreign policy positions "amount to a rejection of America's role as a

world leader and a repudiation ... of the vision of [Demo-cratic President] John Kennedy".

In a speech in Corpus Christi, Texas, on Thursday Mr Bush challenged the Massachu-setts Governor to "lay out his

agenda" on foreign policy. In the past few weeks it has become clear that Mr Bush hopes to regain the political initiative by trying to focus the campaign on foreign policy

VICE-PRESIDENT George Busb learned yesterday that issues, where public opinion polls show he and his party

have an advantage. This week President Ronald Reagan, by vetoing the defence spending bill, ensured that defence policy will be an issue in the election campaign.

Yesterday the White House also rejected a compromise proposal for aid to the Contra rebels in Nicaragua in the hope of exploiting divisions among the Democrats on the issue.

But Democratic leaders are saying that, with majority control of Congress, they will be able to fight back. Some suggest a tough South African sanctions hill, and other pro-posals inimical to the White House, should be attached to a new defence bill, presenting Mr Reagan with an embarrassing choice over whether to exercise another veto.

Separately yesterday, a US District Court judge postponed until after the presidential election the trial of Lt Col Oliver North, one of the men at the centre of the Iran/Contra scandal.

The decision is expected to help Mr Bush.

By Our Foreign and Parliamentary Staff

Italy picks anti-Mafia commissioner

By John Wyles in Rome THE ITALIAN Government yesterday named one of the country's top terrorist-hunters as its new anti-Mafia commis-

sloner, in a set of measures designed to affirm the state's determination in the struggle

against organised crime. The Cabinet was responding to events this week which have done little for public con-fidence in the fight – at least in Palermo, the Sicilian capi-tal. Senior magistrates there have been involved in e row over how the battle should be conducted. Mr Giovanni Falcone, the city's leading Mafiainvestigating magistrate, has asked to be transferred else-

where, the police chief has resigned and the mayor has said the Mafia has infiltrated the city's institutions.

The man chosen to renew the fight against organised crime is Mr Domenico Sica, 57 and a Roman, who has played e part in the capture of many Red Brigade terrorist leaders. Mr Antonio Gava, Interior

Minister, said yesterday be would propose legislation to expand budgetary resources and powers of intervention. Other measures announced

by Mr Gava yesterday include the creation of squads of police detectives in Palermo's 11 police districts and of an anti-'crime squad in Catania.

dishonest management

in Basle, northern Switzerland, et the request of West German legal authorities in a fraud case involving the sale of shares listed on the New York over-the-counter market. The Basle public prosecutor

said the arrests were made on July 13 while police raided the offices in Basle of Stockwell Financial Services, Chelsea Financial Services and Abakus for investment in New York

Dienstleitung. The two men have already been extradited to Bochum in West Germany. The Dutchman was director of the three companies, whose activities are linked with those of companies under investigation in Geneva,

Basle authorities say. Mr Andrew Chapman, a Briton, and Mrs Simone Davies, e Swiss, were remanded in custody for three months in Geneva on Thurs-

Six men have been arrested in France, including Mr Anthony Quinn, an American who the Swiss enthorities believe may be the key figure in e widespread network of companies that has attracted from clients worldwide at least \$150m (£88m) purported to be

OTC stocks. Meanwhile, a liquidator in Liechtenstein said Kettler Investment AG, e holding company with branch offices in Geneva and Lugano, had been in liquidation since June 28. The hnsiness was "com-pletely worthless - we have nothing", Mr Edmond Frick, the liquidator, said. The Ket-tler office in Geneva is one of three concerns under investi-

gation by the examining magistrate handling the case against Mr Chapman and Mrs Davies.

offer compensation to relatives of the passengers on the Ira-nian civil airliner shot down over the Persian Gulf has run report, to be published shortly, blame crew error, but several into strong opposition in Con-

By Lionei Barber in Washington

Congressmen this week said gress. Tha opposition stems from the investigation must show unequivocally the US was at bostility towards the Iranian fault if compensation is to be Government and memories of the mistreatment of the US approved.

airliner compensation

embassy hostages held by stu-dent radicals for 444 days in Other factors infinencing opinion on Capitol Hill include the need to ensure that com-Tehran. pensation goes to relatives of the victims and not to the Ira-nian Government. In an elec-

But it presents a problem for the Reagan Administration, which is seeking to improve relations with Iran as part of e general effort to end the Gulf bers are sensitive to the American public's opposition war with Iraq and secure the release of American hostages held in Lebanon by pro-Iranian guerrillas.

plan, President Reagan will ask Congress either to appro-priate funds to make the pay-Whether congressional oppo-sition to compensation endures ments or to allow the Pentagon may depend on the contents of a Pentagon investigation into to transfer for the downing of the Iranian air programmes. to transfer funds from other

aboard by a missile fired by the USS Vincennes. lifelme. Some \$50,000 West Bank Pal-Leaked extracts of the

estimians are entitled to Jordanian passports. Jordan, until this week, paid the salaries of about 20,000 civil servants there.

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Bnt the PLO decided in Baghdad to evoid overt criti-cism, and noted only in an official statement that the king's decision was taken without prior discussion.

"We felt there were no good intentions on the part of the king," said a PLO source. "If you have good intentions you co-ordinate."

The PLO's government-in-ex-ile proposal is at the top of a list of several options. Another is for the PLO to seek confederetion with Jordan, in an effort to improve co-ordination. An argument against this is that it might appear that the PLO was capitulating to Jordanian pressure.

Hardliners have argued against the government-in-exile idea before because they believed it would detract from the PLO's status as a liberation organisation, and possibly dilnte its commitment to armed struggle. There is also fear that a "government struc-ture" would be more suscepti-ble to manipulation hy hostile regional states.

Questions have been raised about what personnel would participate and where a gov-ernment-in-exile would he located.

PLO sources say agreement was reached in Baghdad to consult with Arab states, Western governments and interna-tional bodiea such as the United Nations to prepare for an emergency meeting of the 450-member Palestine National Council, the Palestinian parlia-ment-in-exile, scheduled to be held within a month, probably in Baghdad.

Moscow accuses Pakistan of terrorism By John Lloyd in Moscow

MR EDUARD Shevardnadze, the Soviet Foreign Minister, has again expressed concern has again expressed concern that Pakistan was "couniving at internetional terrorism against Afghanistan", in defi-ance of the Geneve accords under which Soviet troops have agreed to quit the coun-

try. In meetings in Kabul, the Afghan capital, yesterday with President Najihullah and Prime Minister Mohammad Hassan Sharq, Mr Shevard-nadze said Pakistan had "systematically and seriously violated its pledges" under the Geneva agreement.

During a meeting this week in Moscow with Mr Yeqnb Khan, Pakistani Foreign Minis-ter, Mr Shevardnadze had said the Soviet Union and Afghan-

Mr Frank Carlucci, US Defence Secretary, said in Istanbul yes-terday that the Soviet Union still devoted as many resources as ever to its military, writes Jim Bodgener in Ankara.

istan "would find the means to counter the growing interfer-ence in Afghanistan's internal affairs".

anars". The agreement called for half of the 100,000-strong Soviet army in Afghanistan to be gone by August 15, and the remainder by February 15 next year. So far, the Soviet Union

other advanced military equip-ment to rebel groups operating against the Afghan army. A report this week claimed that Pakistani officers were train-ing the rebels in camps at Pes-bawar hawar. Mr Shevardnadze com-plained to the Pakistani minister that more than 200 missiles had been fired into Kabul in

have adhered to the timetable. The Soviet news agency Tass yesterday highlighted e rally of gretitude, staged in the southern Afghan state of Helwithout Soviet troops, Radio Moscow reported.

southern Afghan state of Hel-mand to mark the departure of Soviet army units. However, it is also giving

ouk, leader of the Kampuchean resistance movement. Mrs resistance movement. Mrs Thatcher discussed Kampa-chea this week with Mr Bob Hawke, Australian Prime Min-ister, and will be seeking Dr Mahathir's views about the prospecta for a Vietnamese withdrawal.

Before leaving Bangkok for London on Tuesday, Mrs Thatcher will be the first offi-cial foreign visitor for Major-General Chatichai Choon-havan, the new Thai Prime Minister. ·.. • . . .

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Margaret Thatcher

MRS_MARGARET Thatcher, the British Prime Minister, said yesterday that protests by Irish Republican Army sup-porters and others during her Australian tour strengthaned her. "I have seen that kind of thing several times before, so it ear does not give ma any fear whatsoever," she said. her support among the major-ity of people.

Noting that some demonstra-tors supported the IRA, she said: "They were causing a great deal of trouble and also the gays and the lesbians. You know, if you get people who support the IRA or the gays and the lesbians causing trou-ble then, really, you are very gled they are not on your In a series of radio and television interviews at the end of her week-long Australian tour, Mrs Thatcher was asked about a demonstration during a walkabout in central Melbourne, in which chanting and spitting protesters surged against the glad they are not on your

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police security ring around side." In London Mrs Thatcher's tour of Australia was dis-missed yesterday as "ridicu-lous and pointless" by Mr Ger-ald Kaufman, the Britisb Labour Party spokesman on foreign affairs.

But Mr Anthony Beaumont Dark, a Conservative back-bencher, defendad Mrs Thatcher, saying thet ber reception by some Australians and security arrangements during the tour "left a lot to be

Roger Matthews in Sydney adds: Mrs Thatcher concluded her official visit to Australia in her bindrai visit to Austrana in Brisbane last night confident that she had achieved her main objective of setting the relationship between the two

The prime minister heads next for Malaysia, where she will meet Dr Mahathir Mohamad, the embattled Prime Min-

ister who has less reason to feel strong and self-confident and is historically more sceptical of British intentions.

From there she will go to Thailand. She is boping to meet there, on Sunday, the unpredictable Prince Sihan-

countries on a new course. Britain and Australia were two strong, self-confident countries which both wanted the same things, she said.

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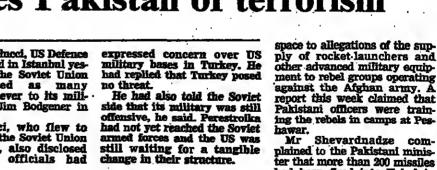
Thatcher says protesters only strengthen her popular support

equipment – two topics of par-ticular interest to Mrs Thatcher.

Malaysia is to be host for the Commonwealth prime ministers' meeting next year and is in the market for military

Ankara. Mr Carlucci, who flew to Turkey from the Soviet Union on Thursday, also disclosed that Soviet officials had

has publicised the scrupulous ness with which it claims to have adhered to the timetable. The Soviet news agency Tass westenday highlighted a rally of southern Afghanistan



OVERSEAS NEWS

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UK NEWS

Chinese unions flex their muscles By Peter Eilingsen

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In Peking

CHINESE trade unions, which up to now have specialised in organising cultural events and selling film tickets to mem-

bers, are cautiously flexing their industrial muscle. A meeting of 100 leaders of the All-China Federation of Trade Unions has called on the Government to legislate for union power. The federation wants the

right to organise workers, report directly to top leaders, report directly to top leaders and the public, and to "engage in other forms of struggle". While stopping short of using the term "strike", the federa-tion said government officials should consult unions before deciding on wages, welfare,

prices and housing. In a document, Basic Ideas of Trade Union Reform, the federation added that disputes should not be settled unilaterally, but by a committee including trade unions. The document represents a powerful stand from a group which even the official press d the work for the which had describes as inept. In Peking alone, over 100

construction workers have died this year in industrial accidents caused by conditions no real union would tolerate. In Shenzhen, near Hong Kong, a government check on 200 local husinesses found more than 40 were employing girls as young as 10 for 14 bours a day in "incredibly bad" conditions.

Given 80 yuan (£12.50) a month, from which they must pay for board and training, the girls live and work in damp sheds where each shares a bed with two or three others. Of the 1,000 children, 468 were of primary school age.

Roaming troops stifle protests in Rangoon

By Our Foreign Staff

SCORES OF troops roamed the streets of Rangoon yesterday, stifling the anti-government protests which have erupted since the appointment of Sein Lwin as head of state and Socialist Party leader.

Thousands of anti-government protesters, apparently well-organised and with many wearing masks, marched

Japan hails move to domestic-led economic growth By Stefan Wagstyl in Tokyo

THE JAPANESE cabinet main factors that had led many people to think they were not benefiting enough from the expanding national economy, yesterday approved the Economic Planning Agency's 1988 White Paper on the economy. This argues that a combination of skillful management by bush-ness, the rise of the yes and government policy has enabled the paper added. Industries such as distribu-

tion, transportation, telecommunications, construction and agriculture needad to be opened further to fair competi-Japan to adjust from an export-led economy to one led by domestic demand. tion, it said.

The report said that, while There are points of concern, Japan's adjustment efforts should be appreciated, more should be done to redress its notably a continued need for deregulation, plus a gap between "haves and have nots" caused by the increase in land and stock prices. However, the huge trade surplus and help balance world trade. overall tone of this annual

Japan, as the largest creditor country, must help take up the slack in global demand which is appearing as the US tries to report is congratulatory, espe-cially abont the efforts of "business and people". A big challenge is to bring the benefits of the yen's rise, and of Japan's economic strength, to the lives of ordiis appearing as the US triss to narrow its trade deficit, it said. However, Mr Shunji Fukin-bara, director-general of the EPA's research bureau, warned of the second immediate of a construction

strength, to the lives of ord-nary people, says the report, reflecting ona of the policy goals of Mr Noboru Takeshita, the Prime Minister. Tha 524-page white paper said Japan had achieved strong economic growth in the fiscal year ended last March. of the possible impact of a con-tinued dollar rise on Japan's efforts to cut its trade surplus. If the dollar were to become too strong, Japanese exporters would become more competi-

tive in world markets, he said. If the dollar's rise were to become excessive, exports Strong housing investment, consumer spending and the Y6,000bn (£26bn) emergency would grow. Even so, the dollar's recent economic package adopted in May last year had pulled the economy out of a slump trigrise was good in itself, because it reflected the strength of the US economy, Mr Fukinbara

It said. Relatively high domestic prices, long working hours and poor housing were among the

urges curbs on excessive drinking

By Charles Hodgson

THE Government yesterday issued a circular to magistrates and police urging them to make wider use of tougher powers now available to curb axcessiva drinking and infringements of licensing laws.

The move is the latest in a series of measures designed to respond to the growing incl-dence of alcohol-related disor-der. In addition to much-publi-dence of alcohol-related disor-der. In addition to much-publicised rural violence, the Home Office warns that "serions disorder in inner city areas is a continuing possibility" as a result of heavy drinking.

A recent report by the Asso-ciation of Chief Police Officers, which surveyed incidents of public disorder in rural areas in England and Wales last year, found that alcohol fea-tured in 90 per cent of cases. All-day drinking in pubs and clubs in England and Wales is to become legal on August 22. Mr Douglas Hurd, Home Sec-retary, stressed that recent talks with magistrates, police and representatives of the drinks trade confirmed the government view that adequate powers existed to cope with the problem and new laws were not required.

"What is now needed is the robust commonsense applica-tion of those powers," he said. Tha circular reminds magistrates of new powers to revoke licences at "troublesome premises," tighter curbs on under-age drinking by stiffer fines on licensees who sell alcohol to under-18s, discretion to refuse late-night drinking extensions and use of exclusion orders barring convicted troublemak-

ers from entering pubs. The police are reminded of their powers to enter licensed premises whether at the licens-ees invitation or not, and to apply for the revocation of a

The Home Office encourages licensing justices to make reg-ular visits to licensed premises to check on conditions such as staffing, overcrowding and measures to cope with difficult customers and under-age

drinking. It also points to the use of voluntary identity card schemes in some areas to help stamp out under-age drinking.

Restrictions on computer

Government Make or break for leisure dream

Richard Tomkins on the long struggle to create WonderWorld

W ONDERWORLD is the project that doxically, it is also the project that refuses to live: conceived 15 years ago by two advertising men, Mr Gerald Baptist and Mr Iain Quicke, it has remained obstinately on the drawing

board ever since. The emergence of Brent Walker, the leisure group, as a backer probably hrings this dream of a Disneyland in Britain closer to reality than it has ever come before. But par-adoxically again, it could just conceivably kill it off altogether: for this time, it is almost certainly make or

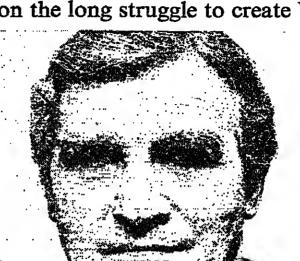
WonderWorld's promoters say the project is unlike any-thing else in Britain. Mr Bap-tist and Mr Quicke resent com-parisons with Thorpe Park in Surrey or Alton Towers in Staf-fordshire, dismissing them as World, they say, will educate. as it entertains. In LandScape, the David Bel-lamy ride will take visitors on

safari through the garden of a typical snburban semi. In HealthWorld, we are told, youngsters will be able to learn abont lungs hy measuring their own wind power. Compu-terPark will introduce hands-on discovery with inter-active demonstrations and

games. No white knnckles here. The unusual nature of the project is one reason why it has proved so difficult to launch. Investors mistrust the unknown. If WonderWorld is such a good idea, they ask, why does it not already exist? Because, say Mr Baptist and Mr Quicke, no one else has had the idea as well as the dogged-ness to realise it in the face of

near-universal cynicism. But in any case, they add, Wonder-World does have a precedent; the Great Exhibition of 1851 in London's Crystal Palace attracted 6.5m visitors in its first year, including a woman who walked from Cornwall,

There is another simple rea-son why investors mistrust the notion of theme parks, at least in Britain; the weather. This confines outdoor pursuits last year as The American largely to the summer, produc- Adventure, proving that the



George Walker: not afraid of big, troublesome projects

ing an inefficient swing from theme park concept can work if the planning is right. Howslump to boom in the July-Sepever, this season's expected tember holiday season. attendance of 600,000 leaves the park looking relatively small. WonderWorld's leisure complex, however - all 1.2m sq ft of it -- will be under cover, so unlike the thrill parks, it will be open all year. It also expects its educational content to Next largest is Thorpe Park, which offers a variety of themes aimed at families with young children. Opened by attract school parties during term-time, so helping even out RMC, the cemant group, in 1979 to exploit the leisure potential of one of its gravel attendances. pits, its attendance has grown

However, history advises caution. The last big theme park launch in the UK was Brito around 1.1m. tannia Park, huilt on a ful claimant to theme park status is the privately-owned Alton Towers. Set in the 500reclaimed opencast coal mine near likeston, Derbyshire, and opened amid fanfares in June acre grounds of a stately home, it claims to be rated the fifth

Supposedly a tribute to Brit-ish ingenuity, it turned out to be the reverse. Too worthy to be fun, its greatest entertain-ment value lay in the spectacle finest leisure park - the terms are not defined - and will pull in an estimated 2.3m visitors this season. Although Increasingly themed, It is for Its white of visitors trying to remain knuckle rides that Alton is renowned. It does not release upright in the sea of mud into which the site rapidly degener-ated. In less than three months profit figures but appears to make money - indeed, enough of it for Mr John Broome, the project was in the hands of the receivers.

Alton's chairman and chief More recently the investment climate has improved. executive, to be leading the Granada took over Britannia and successfully relaunched it last year as The American £200m project to open the fora palace of entertainment in May 1990.

House cost rise threatens Mid Wales growth plans By Anthony Moreton, Welsh Correspondent

RAPIDLY RISING house prices triggered by people moving into Mid Wales are causing serious strai its economy undertaken with the CBI according to the chairman of the area's development corposhowed that almost half the area's husinessmen expected to employ more people in the coming months.

Battersea's forecast attendance is 4.5m in its first year, rising to 6.2m by the year 2000. WonderWorld believes it could ultimately pip that, with first phase annual attendances rising to 4.3m in the first three years and the fully-developed project attracting 10m a year. The City, however, has its reservations. The last attempt to get the project off the ground was around nine months ago, when Security Pacific successfully syndicated £95m worth of loans to finance the first phase but saw its hopes of placing a matching sum in equity dashed by Octo-ber's stock market crash

This time, the debt/equity ratio will be altered so that £125m is raised in loans and only 570m in equity. Perhaps more significantly, Brent Walker will appear as Wonder-World's trump card, Will this be enough to pull off the trick?

Quite possibly. Brent Walker's story since rejoining the stock market in 1985 has been one long tale of the unexpected, a quick-fire series of acquisitions and investments that have transformed it from minnow to big fish in the leisure sector and left analysts

panting to keep up. Along the way, Mr George Walker, the company's boxerturned-entrepreoeur chairman. has earned a reputation in the City as a shrewd husinessman who is not afraid of taking on hig, troublesome projects such as Brighton Marioa and the Trocadero, and proving that they can be made to work.

Mr Walker's support for WonderWorld could therefore have a decisive influence on the City's response to the launch. However, the downside is that if Security Pacific cannot get the issue away with Brent Walker's support, it probably never will.

In that event, says Mr Quicke, he and Mr Baptist would not give up - not after 15 years of full-time commit-ment to the project.

"We would move to another environment," he says. "We have a tremendous fan club overseas: in places like Japan, they think the world of what we are doing. We would simply look to relocate ourselves."

Halifax conference will discuss heritage industry By Ian Hamilton Fazey, Northern Correspondent

HALIFAX is to stage an part of the partnership. Halifar international conference on has conserved old buildings. using heritage for successful used previously as carpet mills or textiles factories and con-



to Japan rose 17 per cent year on year to 11,226 units in July, and US imports more than tre-

Association. However, much of the US increase came from Honda, the Japanese maker which last Japanese maker which last spring began shipping cars from its Ohio plant to Japan. Honda's imports in July amounted to 414 units, a third ' of the total.

year earlier. Sales of American Motor ... Company modals showed the greatest increase, albeit from the smallest base. up 190 per cent to 29 units, followed by Ford, up 132.3 per cent to 223 units. GM sales Motors. were up 121.7 per cent to 510 units while Chrysler's doubled to 26 units. The biggest importers into the Japanese market remain the West German companies,

bled to 1,204 units, according to the Japan Automobile Import Sales of British cars in Japan rose hy a more moderate 9.1

per cent to 826 units. Jaguar led the advance with a 90.4 per cent rise to 179 units. The Austin Mini continues to be the most popular British car, sell-ing 537 units in July, up 0.4 per cent from July, 1987. The ovarall growth in imported cars reflects a wider

of the total. Among American car mod-els, all but Buick, made by vehicles on the part of Japa-General Motors, enjoyed higher nese consumers, GM said. sales in Japan in July than a It said the marked increase



after martial law had been declared, chanting for the removal of Sein Lwin and for 1 - 1 - 1 - 1 - **2**-23 na ann an Ea lower food prices. The use of the army, instead ۵۵۲ (۱۰۰۰) اهله ۱۰۰۰ (۱۰۰۰) هله ۱۰۰۰ (۱۰۰۰ (۱۰۰۰)

of the bated Lon Htein riot police held responsible for scores of deaths during con-frontations in March and June.

appeared to be a shrewd move hy the Government in view of student calls for a general strike on Monday

in GM sales last month stemmed mainly from its strengthened distribution net-work. In April this year GM cars began to be sold through World Trade Editor RESTRICTIONS on the sale of the sales channels of Suzuki computers to the Eastern hloc and China have been relaxed

July's growth in GM sales comes mainly from increases in the Pontiac and Chevrolet models: Suzuki sells the 1987 Berretta, Corsica and 1973 Grand Am.

Mr Tomitaro Shimotani, a

were induced by radiation.

was vaporised.

the last operation.

Committee on Multilateral Export Controls (Co-Com). Under the rules, detailed yes terday by the Department of Trade and Industry, exports to the Eastern bloc of personal computers with np to four megabytes of memory can now be licensed at national discretion without referring to Co-Com itself.

following agreement between the UK and its international

partners in the Co-ordinating

Applications for the export of more powerful computers with up to eight megabytes of memory will be considered

Nagasaki survivor, lost an arm when the factory where he was more favourably. Previously it was unlikely working collapsed in the explo-sion. He has a 37-year-old nephew who suffers from a thyroid illness - common among A-bomb victims. Doctors have not established one hists with the constituthat these more powerful computers would receive a licence. The rules are in line with those heing announced by other Co-Com countries this month.

any links with the genetic effect of radiation. But the fam-The DTI said relaxations would apply to other items such as magnetic discs, tapes, communication channels and local area networks. ily worries: the nephew'e mother. Mr Shimotani's sister who was exposed to radiation

also suffers from a thyroid ill-ness. Another sister and a For exports to China, there are also relaxations permitting the export of computers with brother have died in the past three years - both from can-cers, which the family believes nearly double the previously allowed computing speed.

In interviews, survivors in Hiroshima and Hagasaki showed little bitterness about what had happened to them, and no hatred towards the US Four airlines to share Tokyo or Japan's military leaders. Perhaps they hid their true feelings in front of a foreigner. flight routes But the overwhelming feeling By Michael Donne was one of intense sadness, the

VIRGIN ATLANTIC Airways, the UK airline owned by Mr Richard Branson, and All Nipdistillation of years of suffer-Eighty-year-old Mrs Keiko pon Airways of Japan will be able to fly between London and Komatsu grieves because she has never been able to find the Tokyo as a result of an agreeashes of her daughter, a telement this week between the phone operator who was so close to the centre of the UK and Japan on additional London/Tokyo air services. The UK Civil Aviation Hiroshima explosion that she

Mrs Ikeda is tortured still by Authority recently awarded Virgin the Gatwick-Tokyo the loss of her looks, which were roasted in an instant into licence, formerly held by Brit-ish Caledonian Airways, hut a mass of burning sores. Six-teen skin grafting operations, ish Carconnan An water to wait for the necessary revision of not completed until the midthe Anglo-Japanese air accord. Under the new pact, there 1970s, have given her the face of a handsome middle-aged woman. Bnt she cried when

will be four airlines competing she looked in the mirror after on the route - British Airways, Japan Air Lines, Virgin and All Nippon. BA and JAL between them

"The doctor said it was a success. What I wanted was have 11 flights each way weekly. From September 1, this will rise to 13 flights each way my soft skin back the same as, before." Then she adds: "But weekly, divided between the four airlines, and from next April to 16 each way weekly.

exports relaxed By Peter Montagnon, ration.

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Securities designated (SE) and (USNI) are dealt. In subject to the rules and reg

Mr Leslie Morgan yesterday said the inflow was "causing special problems by creating

powerful competition for private housing at a time when the supply of new rented properties is much reduced."

He was presenting Mid Wales Development's report for 1987-58 at Newtown, Powys. This showed a picture of a growing economy with a quickening pace of growth. Mr Morgan said that last

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Factory allocations were continuing at record rates and the number of people starting their own businesses was also up on last year.

However, he warned that the housing shortage was becom-ing an increasing constraint which could undermine the corporation's policy of retaining young people and creating a self-sustaining population structure.

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economic regeneration. The conference, in October, will be verted them for modern use. part of a Council of Europe The conference will be study programme on conservaattended by abont 250 people. There will be study tours of

Arguably the most success-

The town is the administra-tive centre of Calderdale, West other northern towns and cities, including Liverpool, Manchester, Bradford, Wigan, Yorkshire. It was chosen by Salford and Ripon. The central themes will Business in the Community in 1986 to be Britain's first "one-town partnership," in which include the economic case for public and private sectors heritage and conservation,

work together on economic changing the negative images revival and use national con- of industrial towns, bring people back into town centres, sbopping strategies, and the re-use of canals and waterside

tacts to encourage new invest-ment from outside. Exploiting Calderdale's beritage has been an important buildings.



Secret victims still suffer effects of the A-bomb fear that radiation has blighted their families stalks their lives.

D EOPLE of Hiroshima and Nagasaki will this week remember their Stefan Wagstyl, recently in Hiroshima dead at somhre ceremonies and Nagasaki, sees marking the anniversary of the dropping of the atomic bombs in early Angust, 1945. But thousands of victims of the two blasts will stay away from the memorial services, just as they bave done for the past 43 years,

They are the secret victims of the bomb, who have tried since the war to conceal the fact that they were injured or exposed to radiation, for fear of being shunned by other Japa-

A dislike of physical deformity is unfortunately common in many, if not all, cultures. But in Japan it is too rarely tempered by any concern for the dignity of disabled people. Jokes about the handicapped are all too common on tele sion - even grotesque freak sbows in which badly-disfig-ured people are "interviewed". about their handicaps by wisecracking comedians.

Victims of the atomic bombs who were children at the time say they were often rejected in the years after the war by. potential marriage partners. Today, many find their children suffer the same fate.

They are not shunned because of their visible injuries, which are often slight, but because of a fear that an A-bomh victim's unborn children, or grandchildren, may inherit genetic disorders caused by radiation. There is no medical proof of this, but the concern is powerful enough. to drive potential marriage partners and their families to enlist private detectives to investigate whether intended grandparents, were close to the blast.

Mrs Seiko Ikeda, in Hiroshima, says she acted as a go-be-tween in a friend's daughter's marriage five years ago. "The boy's parents said yes and then

are ambivalent about such attitudes. They are angry and yet they share the same concern for their children's and their grandchildren's health. Mrs Ikeda says: "I always worry about it. I had that kind of fear when my daughter was born." Logically, the survivors have come to accept doctors' explanations that the genetic effects my agony was nothing com-of radiation are either non-exis-tent or negligible for those con-ceived after the blast. But the I walked away to be saved."

the Japanese fear of radiation carried over into a third generation they said no. They said her mother was feeble because she suffered from the bomb." Mrs Ikeda, who was 12 when

the bomb dropped and suffered severe burns, says she was "so worried about my own daughter'e marriage that I cried and prayed to God." Fear of discrimination is so

rear of onscrimination is so widespread that some 20,000 of Hiroshima's 110,000 living A-bomb survivors have never claimed tha special medical card which entitles them to extra free health care, according to the Hiroshima Peace Culture Foundation. There are thousands more in Nagasaki, and in Tokyo, Osaka, and other cities where victims fled after the bombing. Mr Akihiro Takahashi, a director of the Hiroshima

Peace Culture Foundation,

says these people have every

reason to keep quiet. An aunt in Osaka, hundreds of miles

away, once asked him to inves-

tigate whether a man from

Hiroshima who wanted to

marry her daughter was a

bomh victim. Mr Takahashi was horrified. "She knew I myself was a victim."

Nevertheless, many victims

UK NEWS

Labour claims jobless total is still above 3m

By Charlas Hodgson

THE Labour Party continued its summer offensive against government economic policy yesterday by disputing minis-ters' claims that unemployment had been brought under control and asserting that the real johless total remained above Sm.

Mr Norman Fowler, Employment Secretary, is expected to annoonce later this month that unemployment bas falleo to ebout 2.3m, maintaining a two-year downward trend.

But Mr Michael Meacher. Labour's employment spokesman, said yesterday that Mr Fowler and his predecessor Mr Norman Tebbit had introduced 19 "fiddles" to the Govern-ment's hasis for assessing the jobless total since 1979. Government figures were based only on those claiming state benefits and the number of people qualifying for such ben-efits had been progressively reduced. He eaid:"Because the Gov-

ernment has been knocking people off benefit right, left and centre, the benefit count no looger reflects the unemployed at all."

Mr Meacher said that, dis- will mean that 16-17 year olds counting these adjustments, cease to be able to register as the "true figure" for unemploy. unemployed. ment was 3.03m.

The changes include not counting young people on job training schemes or unem-ployed men aged 60 and over, delaying the inclusion of school leavers in monthly fig. ures until September each year and tighter availability-forwhile the Government's claim-

A further change in October about 240,000.

Government statisticians THE LABOUR Party's fortunes concede that labour force survey data are more reliable were boosted yesterday in a poll which gives it 40 per cent, its highest share of support because, according to the Employment Gazette, "the since the general election, nar-rowing the Tories' lead to 5 main questions on economic rowing the Tories' lead to 5 percentage points. However, the BBC Poll of Polls shows that Mr Neil Kin-estimates to be constructed."

nock's popularity appears to have dropped to its lowest Mr Meacher added that gov-ernment figures for job cre-

point since June last year. The poll shows that, in the space of four weeks, Labour has reduced the gap from 12 goints to five. The Conserva-tives, on 45 per cent, have dropped two points whereas Labour has gained five. The poll indicates that more people (56 per cent - two points up on last month) are ermment figures for job cre-ation showed that the fall in unemployment was "nowhere near matched" by the rise in employment. According to the latest available government figures, which include part-time employment, unem-ployment fell hy 576,000 December last year.

During the same period the net number of full-time jobs points up on last month) are dissatisfied with Mr Kinnock's rose by only 51,000, but there was a considerable overall leadership than at any time since the election, with 29 per cent saying they are satisfied (one point np on last month's lowest rating). increase in part-time work, particularly for women. Mr Meacher said: "It is the The Poll of Polls is compiled

low-paid, low-skill, insecure part-time jobs that are being created and the high-paid, high-tech, full-time jobs that are still being lost." He called on the Government

to prepare e job guarantee for everyone out of work for more than two years by encouraging unemployed. Mr Meacher said the Governlocal companies to take on gov-

ernment-trained workers. He said the Government ment's Labour Force survey for last year, published in the March edition of the Departshould build up "criminally-neglected" training facilities and release local authority capital ment of Employment Gazette, sbows that the reduction in receipts from council house unemployment between 1986 sales so that repairs and main-tenance could be carried out and last year was only 30,000, and public sector construction could be expanded. ant count sbowed a fall of

Plant Ford planned for **Dundee** to go to Spain By John Griffiths

THE £40m electronics plant which was to have been sited in Dundee before a clash between US car maker Ford and the trades union move-ment is to be built in Spain.

The decision, barring any hitches, will be announced formally by Ford US and the Spanish Government in the first week of September.

The decision was described last night as "a tragedy" by Mr Jimmy Airlie, the Scottish executive member of the AEU engineering union who, with general secretary Mr Gavin Laird, was the AEU official

most closely involved in the Dundee negotiations. Ford finally scrapped its plans in March for the Dundee plant, which would have cre-ated np to 1,000 jobs, after a lengthy inter-wide over lengthy inter-union row over a single-union deal for the plant

between Ford and the AEU. The single-union deal was signed in October last year, shortly after Ford had concluded two years of negotia-tions with the Scottish Development Agency. However, it was challenged immediately by other car industry unions, notably Mr Ron Todd's TGWU,

which would have heen excluded from the plant. Five months later, with no inter-union agreement on rec-ognition rights in sight, Ford ognition rights in sight, ford cancelled the project, despite a last-minute mission to its US headquarters led by Mr Nor-man Willis, general secretary of the Trades Union Congress. Ford said yesterday that only "a few details" still required negotiation before

required negotiation before the Spanish agreement could be concluded.

where in Spain the plant would be located. Ford's principal Spanish plant, where it assembles mainly Fiestas and Escorts, is at Valencia.

The new plant will produce a variety of electronic compo-nents for Ford US's electrical and electronics division.

UK as a country in which to invest. It had a lot of other projects and would "definitely be looking at the UK again in the future.

Trying to bite the housing sharks Richard Donkin on why a drive to curb gazumping has lost speed

G overnment propos-als to streamline the house buying system have lost their momentum in the recent ministerial shuffle Ine Feceni ministerial shuffle. Mr John Butcher has moved from being Consumer Affairs Minister to the Department of Education. His place has been taken by Mr Eric Forth.

The suddenness of the move. effectively bauked the Government drive to curb gazumping at a time when Mr Butcher had embarked on a series of consul-tations with professional and trade organisations. His suc-cessor, Mr Forth, intends to keep the appointments, proba-bin is Sentember but wante to bly in September, but wants to read up on the subject first.

In spite of Mrs Thatcher's stated commitment to Govern-ment action on gazunping, Mr Butcher appears to have gone beyond his ministerial brief in his original proposals to reduce the time it takes to buy a

the time it takes to buy a bonse to 10 days. To do this, he declared, Lord Mackay, the Lord Chancellor, would be examining the Scotwohn be examining the score tish conveyancing system, his own department would be looking at bringing bouse sales within the trade descriptions laws, talks would be held

about a voluntary code of practice for estate agents and in the long term he envisaged the establishment of a house log

book system. Lord Mackay has since announced that he will not be examining the Scottish system, with which be is already familiar. The log book idea is being pnshed into the background and Mr Forth, unless he decides to implement legislation, is likely to be left with the Trade Descriptions Act, a single remaining tooth in the mouth full of molars Mr Butcher bared at estate agents. The greatest dilemma facing Mr Forth is whether to make any code of practice statutory. Mr Butcher's voluntary code idea had played into the hands

of estate agents whose trade organisations took the opportu-nity to press their call for implementation of section 22 of the 1979 Estate Agents Act. If made law, it would would



Trading places: Eric Forth (left), inherited the task of reforming the house-buying system from John Butcher

tices

estate agency that exist in the enforce those engaged in estate legal profession. It was not surprising that It was not surprising that the Government should choose to move against gazumping at a time when house prices had gone through the roof. Nor was it surprising that it should go for the weaker section of the trade – estate agents. While

enforce those engaged in estate agency work to satisfy mini-mum standards of competence, creating a new profession. According to Mr Joe Bradley, managing director of Pruden-tial Property Services, Britain's largest estate agent, the volun-tary code proposal was "funda-mentally flawed" without sec-tion 22 in force. "It needs the backing of the law to bring in those people who work outside those people who work outside the trade bodies at present and are not bound by their rules, he said

Before the reshuffle the National Association of Estate Agents, which has 6,000 members and its own code of con-duct, was convinced it had won this concession. Mr Tony Pearce, its parliamentary con-sultant, said he believed Mr Butcher was ready to do a deal. Now the association must wait to see if his successor is like-minded.

ments to be placed within the Trade Descriptions Act. This would proscribe house descrip-The negotiated standard of competence involved a minitions ranging from the imagi-native to the downright dis-honest, where room sizes are mum period of experience of two years, coupled with at least 20 or 30 hours of acaoverstated and photographs are tonched up to remove, in one case, an adjoining towar demic study. The code of practice would be run by the professionel and trade organisations supported by an block. ombudsman to deal with complaints.

The scheme would have avoided any extra government bureaucracy, hut there was still the risk of creating the sort of restrictive practices in same property. The agent can then work free from competi-tion to find a genuine buyer. Other ploys include invent-ing an offer to push up bids from potential buyers, price-fixing cartels, and the growing incidence of mortgage fraud where multiple mortgages are secured by deception. The Government does not want to legislate against all

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FINANCIAL TIMES SATURDAY AUGUST 6 1988

want to legislate against all these practices. Ideally, it would like to unwrap the legal red tape from the sale of houses which may in the long run prove the biggest barrier

In other, problematic areas, such as delays in Land Regis-try end local government searches, the means are there for improvement. Some local authorities, in Portamouth and Sheffield for example, are com-puterising their records to speed up searches and the Land Registry is slowly install-ing computerised systems, a process that could be speeded up if it were allowed to plough back more of the Ellom trading surplus it has accumulated to April 1987.

in the Lord Chancellor's Department, his proposals, sig-nificantly, did not extend to discussions with the legal pro-fession, which still retains a April 1957. Large estate agents, such as the Prudential, have shown that housing chains can be bro-ken by stepping in themselves, to buy the next house. There is vice-like hold on conveyancing nothing at present, however, to prevent solicitors deliving over in spite of that rare breed, the licensed conveyancer. There contracts. As Mr David Per-kins, head of the NAEA paria-mentary working party put it: "It's not in the interests of the are still only 425, and most of them work in solicitors' prac-As long ago as 1976 Str John solicitor to speed np the searches. If he did a contract in Methuen, the then director general of fair trading, called 24 hours he could not charge for estate agents' advertise-£500. If he takes three months,

be can." Ultimately, while criticism is being levelled at estate agants and solicitors, it is the house seller who can probably do most to streamline the system. It is the seller who tells his solicitor to stall; it is the seller who tells the estate agent to accept a higher offer.

Mr Pearce said he steered his own house sale from point of offer to completion in threeand-a-half days in 1984 by having searches, survey and mort-gage valuation ready for inspection by potential buyers.

Year to date % 1987

45.25

27.11 15.36 14.33

8.25

5.71 5.57 4.11

3.74 3.61

Source: Society of Motor Manufacturers and traden

Overall the Peugeot group,

which assembles its 405 and

309 models in Ryton, Coventry, has increased its sales volume

by 34.8 per cent to 95,512 units

raising its market share to 8.25

per cent from 6.73 per cent in the first seven months in 1987.

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Croydon technology college planned

with the help of Gallup, Mori, NOP, Marpian, Harris and

Andience Selection.

By David Thomas, Education Correspondent

A FIRM proposal for a city lished by Sir Philip Herris, A FIRM proposal for a city technology college hes heen received by the London Bor-ough of Croydon, bringing to seven the number of the pro-posed colleges which have both backers and sites.

The colleges are non-fee-pay-ing secondary schools for children with an eptitude for science and technology. They are independent of local euthorities. Businesses cover part of their capital cost. The Philip and Pauline Har-

ris Charitahle Trust, estab-

British Steel

the stockmarket.

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slice of your capital right now, there's still

the need to be well-informed. Without

the right information, how will you be able

who is giving up his chairman-ship of Harris Queensway, has applied to convert e Croydon unit for teaching dyslexic chil-dren. Croydon is also involved in talks with Mr Richard Branschool, the Sylvan high school. son, chairman of Virgin, about setting up an arts-based CTC. Backers and sites for col-Some previous proposals for converting schools into these colleges have run into opposileges have been announced in Solihuil, Nottingham, Middles-brough, Dariford, Thamesmead and Lewisham. The CTC Trust tion from parents. However, the CTC Trust, which is co-or-dinating the initiative nationally, said yesterday that the colleges had never been said five more were planned.

Croydon Council, which is to consult ratepayers, parents and teachers, indicated its supintended just as new schools. The Croydon college may open in 1991, catering for 1,000 port for the proposal

The company would not say pnpils and with a specialist

The company said the Dun-dee debacle had not affected its overall positive view of the

Car sales set 10-year record for July By Kevin Done, Motor Industry Correspondent

1968

53,479

26,315

16,344 11,284 6,438

3,568 2,525 2,418 2,135

1,257

NEW CAR sales last month rose 7.73 per cent compared with the corresponding month a year ago to reach the highest July total since 1978. Sales volume in July is tradi-tionality the smallest of the tionally the smallest of the year with buyers waiting for the change of registration let-Total market UK produced

The spiralling house market has led to reports of other dubious practices. The Department of Trade says it has heard of estate agents using friends to put in an offer on a house to clear the market of competitors acting for the

UK CAR REGISTRATIONS

100.00

52.88

31,26

15.85

6.23

5.30 4.57 3.49

1.158.333

524,164 634,169

314,022

177,952

95,512

86,123 64,521

47.608

43,356 41,766

49,644 26,250

15,517

7,871

3,094 2,629 2,265 1,731

1,343

100.00

49.21

30.56 21.10 12.04

6.68 4.72 4.52 3.99 2.35 2.22

Mr Butcher trod on a few toes

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Sales last month totalled 53,479 units compared with Ford 49,644 in July last year, as the motor industry built up stocks in preparation for August. New car registrations this month are expected to total around 450,000 units, more than a fifth of the year's total sales. For the whole year, new car sales are expected to exceed 2.1m units for the first

time, reaching e record level for the third successive year. In the first seven months, new car registrations rose by 10.07 per cent to 1,158,333 units from 1.052,386 a year earlier, according to figures released by the Society of Motor Manu-facturers and Traders. Imported cars took 54.74 per cent of the market compared with 49.92 per cent in the first seven months of last year, as Ford and, to a lesser extent,

By David Barchard

and Abbey National and launch a full current account

and cheque book service in the

middle of next year. Mr Hugh Alderman, Wool-

wich's assistant general man-

ager for marketing, said yester-day: "We had originally

intended to concentrate on

electronic payments systems, but it is now clear that cheque

volumes are going to continue to grow well into the 1990s and

we have no option but to go for paper based transmission

stems as well." He said the cheque book and

clearing system was being introduced after staff reported

a steady flow of requests for it

General Motors (Vauxhall/O-

involved.

pered

ally sold.

Ford, the UK market leader, lost two percentage points of pel) boosted the number of cars

its market share, taking 27.11 per cent this year compared with 29.11 per cent for the corresponding period last year. It was hit by a two-week strike in February.

increased by 2.5 per cent com-pared with a rise of 10 per cent in the overall market,

West Germany's Volkswagen group, which includes Audi and Seat, has lost ground with The biggest gains this year have been made by the Peu-geot group of France with both its Psngeot and Citroën marques expanding strongly.

only a 1.1 per cent increase in sales volume, and has been ousted from fifth place in the sales league by Nissan. **Daily Telegraph** group reports

Woolwich plans cheque book account from customers. No figures have heen WOOLWICH, THE fourth leads to the profitable cross largest building society, plans to follow Nationwide Anglia

released by Woolwich for the vices. costs of developing what most banks regard as a loss-making An unusual feature of the Woolwich's current account system is that its cheques will be processed by the Bank of England under an agency and expensive service. Mr Alderson would only say that "several million pounds" were agreement Most societies have their

by

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than property companies for

the centre. It had also reduced the shop-ping centre's attraction as an investment to property compa-nies that had made offers for

He said:"We expect to save a cheques processed on an agency agreement with a bank. This is the first time that the contract to do this has been lot of money by centralising the clearing process. "This will give us economies of scale which the banks with

their branch network do not have."

awarded to the Bank of England. It is understood that the Bank competed with the Current accounts are expen-sive to operate, but most bankmain clearers for the contract. Woolwich's decision to offer ers believe customers regard their primary financial rela-tionship as the one with the institution which gives them a cheque book. This usnally a cbeqns hock system will renew pressure on Halifar, the largest building society, to do the same.

good profits selling of other financial ser-**By Kevin Brown**

THE DAILY Telegraph group yesterday reported better than expected interim pre-tax profits of £15.5m, compared with a loss of £3m for the first half of last

The company said operating profits rose to £18.6m, com-pared with £1.3m, on turnover np 16 per cent to £104.1m. Retained profits rose from £5.5m to £9.2m after extraordinary costs of £6.4m. The extraordinary item rep-

resents the cost of redundan-cies, after taking account of the sale of assets at Trafford Park, Manchester. The pre-tax profit was higher than City

Mr Courad Black, chairman, said performance was in line with targets and "more than satisfactory." He said the com-pany had made great progress since he took control in 1985, but still has some way to go to achieve its full potential. The Telegraph gronp was acquired by Hollinger of Can-ada after it had come close to bankruptcy. It was subse-quently reorganised and moved from Fleet Street to the lale of Dogs, in London's Dock-lands.

The centre had been bought y Great Portland Estates for \$4.35m, of which £2.9m had been for Costain's leasehold

The judge said the fact that Finlay's shop was closed had limited, or even eliminated, the possibility that a large institu-tion would hid a larger sum than Droperty composite fact lands.

Mr Black, whose Ravelston group has a 48.7 per cent vot-ing stake in Hollinger, is coning scate in noninger, is con-sidering seeking a London list-ing for Hollinger. He is expected to seek a listing sub-sequently for the Telsgraph group.

Lessee must pay for leaving shop empty

The judge said that, perhaps partly because of a competitor

ontside the chopping centre, Finlay's business had not pros-

to close the shop, in spite of a clause in the lease requiring it

clause in the lease requiring it to be kept open. Costain contended that the empty shop had created a "cold spot" in the centre which had reduced the price Costain received when the combined freehold and leasehold inter-

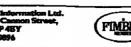
ests in the centre were eventu-

In April 1983 it had decided

A RETAIL CHAIN that allowed lts shop in a Hertford shopping centre to stay empty for two-and-a-half years had reduced the attractiveness of the centre to shoppers, potential lessees of the shop and investors, a judge said in the High Court yesterday. yesterday. Judge Bernstein ordered Fin-lay & Co. the confectionery and tobacco retailer, to pay £194,716 damages and interest to Cos-tain Property Developments, which built the centre and leased the shop to Finlay in July 1982 July 1982.

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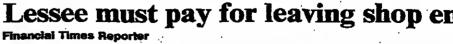
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The July car market is heavily distorted by sales held over to August and by special financing programmes, but last month Austin Rover succeeded in boosting its market share temporarily to 20.89 per cent compared with 15.65 per cent a

year ago. In the first seven months

Rover group Vauxhall/Ope Peugeot/Citroen Audi/VW/Seat Flat/Alfa/Lencie Volvo

imported from their continen-tal assembly plants in West Germany, Belgium and Spain.

Ford's UK sales volume has

and a second FINANCIAL TIMES SATURDAY AUGUST 6 1988

· . _ :

By Philip Bassett, Labour Editor.

AYNSLEY_China, the Potteries-based manufactorer

of bone china, yesterday became what is thought to be

the first British company to

introduce a company advisory. council in an established fac-

tory. Such councils are a key fea-ture of many of the controver-

sial single-union, strike free

agreements being reached on greenfield sites.

The move by Aynaley is a significant extension into established sites of a central

aspect of the new style of

The Aynsley move has been steered by Mr Geoffrey Detth, the company's chairman, who used to be managing director of Toshiba in Plymouth. Ha

joint management employee advisory board which decides on many issues on the basis of provision of the fullest possible

The system differs markedly

from normal practice mainly

because of the quality and amount of the information. It,

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UK NEWS - EMPLOYMENT

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Greenfield-style council is Public sector pay rises 'bigger' March Group chairman

public sector pay agreements,

weighted by employee num-

bers, was 6 per cent. That fig-ure was the same as for the

whole economy and slightly

higher than for multi-employer

to minimum rates and notes as a second caveat that many of

the higher increases were

linked to considerable pay

In a separate study on the

same subject, the Incomes Data

vate sector.

restructuring.

Thames Water 5% deal

By Philip Bassett

PAY SETTLEMENTS in the provisional median leval of Services (IDS) pay research public sector are providing for increases at or above the aver! age level for the whole economy, itself undergoing an overall npturn in pay rises, according to a study of public sector trends. But while an increasing pro-

leveraged buy-ont from Waterford Glass, which was portion of the pay rises in the Details of the new system, public sector is higher than a and of the company's profit-sharing schama antitling year ago, the study by the Industrial Relations Services (IRS) pay research company claims that speculation abont a sustained upward trend in public sector pay deals appears unfounded.

Questioning whether public sector pay rises have now reached their zenith, IRS says that in the year to July the

ing such an industrial relations By Our Labour Editor

The new Aynsley advisory committee is being set up immediately, and will meet monthly. It will include 11 THAMES WATER, the first and so far only water authority. to break away from national pay negotiations, has con-cluded its first independent wage deal - at the level reached by other employers in the industry. representatives from across the company's four factories, but none of its members will necessarily be union representa-

Aynsley recognises only one union, the Stoke-hased Ceramic and Allied Trades Union. Mr Deith said the new-advisory body would exist in parallel to the current union Thames withdrew from talks carried out by the Water Authorities Association on behalf of all authorities after government exhortations to

decentralise pay bargaining. The move led to protest from unions, which feared similar

April for its 3,900 manual workers and 990 craft workers which will give rises of 5 per cent, the same rate as that agreed nationally. The deal, which will take

basic manual rates to £116.92-£146.85 weekly, also provides for the elimination of a £3 bonus offset, a rise in shift, stand-by and call-ont allowances, and improved sick-pay and holiday entitlements.

 All other water authorities have agreed an increase for unions, which feared similar action by other employers, in water and other sectors. However, according to a report by IRS, Thames has agreed a deal backdated to

company says that these cate the need for a comprehensive approach by the Government as employer. IDS says that public sector

bargaining groups in the pripay is being driven by increases in the private sector. The study says that in the same period almost 60 per cent where a range of salary levels' has been rising fast.

of pay settlements provided for. It adds: "Pay restraint in the rises at a higher level It notes, however, that many public sector can only work if the private sector follows suit, of these findings related only

appointed managing director of STANLEY MILLER and this has not happened." Industrial Relations Review DEVELOPMENTS, a subsidiary of Stanley Miller and Report, No 421. IRS, 18-20 Highbury Place, London N5 1QP. IDS Report No 526. IDS. (Holdings). He was development director at the Burad Group, 193 St John Street, London ECIV 4LS. Both by subscrip-

Dual increase at Sainsbury

ELIGIBLE staff at Sainsbury. the retail chain, are to receive payments equivalent to about 10.4 per cent of their pay from tha company's profit-sharing scheme, as well as a basic rate increase of 5.8 per cent.

Basic weekly rates for skilled supermarket assistants are to rise by £5.46 to £99.95 for a 39hour-week. London allowances will rise by £2.34 to £7.80. In addition, about 37,000 staff

who have more than two years' service will receive payments from the distribution of a £23.9m profit-share pool. The amount staff receive is

become international director and general manager of the determined by a formula under newly-formed surface coatings which eligible employees receive the equivalent of five-and-a-half weeks' pay. division of HICKSON INTERNATIONAL. Mr Michael Esmond has been appointed commercial director of the new

Prison officers' action spreads

By John Gapper, Labour Staff

OFFICERS at Strangeways Prison in Manchester, voted yesterday for industrial action over manning levels as the Home Office tried to resist attempts by the Prison Officers' Association (POA) to spread a dispute at Holloway Prison in London.

Mr Douglas Hogg, a junior Home Office minister, rebuffed the NGA and Sogat '82 have had conflicts in the provincial press over copy inputting. The NGA wants to be prea suggestion by Mr John Bar-tell, POA chairman, that the two should meet about Hollo-way and general POA worries over new working practices. Talks continued at Holloway pared for the switch to direct input in magazines after its experience of the issue in the national press. All national newspapers have now reached in an effort to resolve the strike by more than 200 officers there. Staff at six other London

. . . .

prisons and Parkhurst on the Isle of Wight are refusing to take new admissions in sup-

port of Holloway officers. Mr Bartell yesterday accepted an offer from the London region of the conciliation service Acas to mediate in the Holloway dispute. A peace for-mula suggested by the Prison

cussed yesterday. The POA said the Holloway talks had shown that the points of contention - staff levels needed for unlocking duties - bad not been addressed by the prison authorities. It estimated that officers at

23 Mart 1992 Constant States

30 prisons had voted for industrial action, either in support of Holloway or in separate local disputes about staffing levels and overcrowding. Many of the disputes centre around the Fresh Start pack-

but has suffered from a series of local and national disputes over its implementation. Department was still being dis-The POA branch at Strangeways said 400 officers bad voted by an overwhelming majority to start refusing new

age of working practices reform, which was agreed in principle by the POA last year,

admissions later this month.

They wanted to reduce overcrowding in the prison.

Mr John Cowen has been appointed chairman of MARCH GROUP. He is chairman of Prattle and Mr Peter Freeman Mr John Cowen has been United Industries. The

🔳 Mr John Webb has been

Mr Alan Mellor, formerly

managing director of Sterling

Roncraft and, for the last two

Mr Bill Page, managing direc-

tor of Enropean Vintners, joins European Cellars board.

He will be responsible for the

new wine business to be intro-duced in 1990.

returning to the UK. He will

HYMAN has appointed Mr

A.C.M. Griffiths to the main

responsible for technological

executive of the group's international division which

licencing of a foam process.

Austin Rover fuel systems

business, HOBOURN GROUP

has appointed to the board of

Hobourn S.U. Mr Anthony R.

manufacturing director; Mr David J. Bakewell as technical

director; Mr James M. Omand as chairman; and Mr William

J.H. MINET REINSURANCE

G. Pickering and Mr LT.

Bristow as directors.

Locke as managing director;

Mr A. Leslie Rock as

Following acquisition of the

board. As well as being

developments, he is chief

deals with the sale and

division.

years business development director of Sterling Europa

based in Switzerland, is

APPOINTMENTS

as divisional directors of J.H. appointment allows Mr Robin Herd, previous chairman and Minet Reinsurance. J.H. Minet & Co has appointed Ms Clare founder of March, to devote Lawrence as divisional director full time to the group's of the North American Formula 1 racing activities. casualty division.

Mr Joe Hemingway, Mr Percy Little and Mr John appointed a director of STERLING BANK & TRUST, Robinson bave been appointed directors of the OUGHTRED a subsidiary of Argyle Trust. & HARRISON INSURANCE Mr Lionel Shelley has been GROUP, Hull. Mr Tuke Hosdell, Mr John Harrison,

Mr John Gomersall and Mr Ian Pether become associate directors. Mr R.H. Mountifield, chairman, and Mr Geoffrey Harrison, managing director of the parent Oughtred & Harrison Group, have left the insurance board to make room for the new appointments.

 Mr Ken Gill has been appointed chairman of JAMES FAIRLEY STEELS. He was managing director and is succeeded by Mr Barry Fisher who was director and general manager. Mr Jon Christie, previously chief accountant, has become financial director. EUROPEAN CELLARS has appointed Mr Michael Dane, sales director of Vine Products & Whiteways, as managing director of Grants of St James.

Mr Terry Webh has been appointed managing director of WOOLWICH PROPERTY SERVICES. He was assistant general manager (corporate projects) of the Wcolwich Building Society. Mr Mike Stevens becomes development manager and Mr Tom Wild management services manager

BOUGHTON

INTERNATIONAL's Anchopac division, part of the Boughton Group, has appointed Mr Brian Rollings as divisional sales director. He was with Thetford International, and Powell Duffryn Engineering.

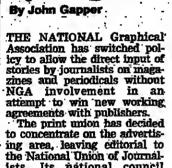
NORTHERN ROCK **BUILDING SOCIETY has** appointed Mr William Reay Atkinson to the main board

Mr Arthur Paturick, a founder of MKI, has retired but remains on the INTERNATIONAL CITY HOLDINGS main board as a non-executive director. He continues as chairman of MKI Securities Corp., with special responsibility for new developments in MKL Mr Stepben Bassock has resigned as chairman of Charles Fulton Securities Holdings and from the ICH main board. He has become a consultant to the group and special adviser to the chief executive officer, Mr Ron Vallance,

NGA accepts direct input by magazine journalists reached earlier this year with Morgan Grampian allowing for in-house page make-up. However, it has encountered difficulties securing similar deals with other publishers and was worried that its insis tence on an editorial presence was preventing it making prog-ress in advertising. Technological changes in the printing industry have put pressure on various unions to reach fresh agreements, and

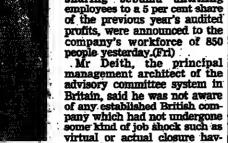
electronic page make-up. The union would like to base deals on a joint agreement

The second s



ists. Its national council, decided its existing policy would only alienate publishers, The NGA wants to secure further agreements with maga-zine publishers, who are plan-ning to switch to direct input of advertising and editorial copy allied to the switch to

and the states and



feature.

organisation.

editorial direct input deals.

although management agreed

last December to a £17.5m

then its parent.

Geoffrey Deith: new body will be parallel to union

believe it helps to reduce the likelihood of industrial rela-

tions conflict. The only compa-

mes able to win such arrange-ments have been establishing

themselves on greenfield sites and setting up industrial rela-tions systems from scratch.

Aynsley, based in Stoke-on-

negotiated that company's first strike-free deal in Britain in 1931 with the EETPU electricians' union. Central to the Toshiba deal, regularly includes detailed statements and forecasts about finance and marketing. Proponents of the system and followed in most strike-free agreements after it, was a

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Saturday August 6 1988

The American decision

WHENEVER the US chooses a president we all wait with natural concern to see who will be the next leader of the West. This year the campaign is par-ticularly tense, not only because its outcome is uncertain, but also for the important reason that it could make a difference to global politics.

Since the Republicans have won four of the last five presi-dential elections it might be thought that the odds favour a victory by their candidate, Vice President George Bush. They do. It takes 270 electoral college votes to win the presi-dency. A combination of demographic changes and regional attitudes has resulted in a heavy concentration of likely Republican voters in states with a large representation in the electoral college. Mr Mich-ael Dukakis, for the Democrats, would have to break the pattern to win. That could be difficult. Most Americans feel the economy has been well managed under President Rea-gan, and there is a strong case to be made for his record as a keeper of the peace.

The fact that Mr Busb is nevertheless the underdog, according to the opinion polls, is a reflection of the low esteem in which be is held, particularly by women voters. He has been identified with many of the less popular domestic policies espoused by the Reagan admin-istration, and some of those, including opposition to abortion and uncertainty abont equal rights for women, have barmed his political standing. It is, however, his personal image that bas done the most damage. Hs is regarded as a soft man, a ditherer, a politician who has been appointed to most of the posts he has occupied on the basis of extensive contacts. This public pic-ture is not fair to Mr Bush the private individual: he is in fact possessed of some competence and experience.

Public image

In US presidential cam-paigns, which are so heavily dependent on television, it is, however, the public image that counts. This is perbaps ons reason why, in an effort to sup-port his vice president, Mr Rea-gan stooped to malign Mr this week, and then stumbled over his apology. There has been a Republican whispering campaign to the effect that the Democratic candidate has a history of treatment for depression; Mr Reagan's clumsy intervention may have done Mr Dukakis more good than harm. Yet a political doubt remains: will the Republicans persist in demanding publica-

tion of the Dukakis medical records, as opposed to the full summary given by his doctor? If they do, who will benefit? To outsiders this personal intrusion is hard to understand, yet the process may belp Ameri-cans to make jodgments about the character of the candidates. So far Mr Dukakis has handled himself, and the issue, well; his forgiveness of Presi-

dent Reagan on the ground that anyone can be excused a slip of the tongue was mas-The personalisation of the campaign is likely to persist. The result is likely to make less difference to the evolution less difference to the evolution of US domestic policies than may be snpposed. Whoever wins will face the same huge hudget deficit, yet Mr Bush is already showing by his cam-paign promises that, just like Mr Dukakis, there are certain relatively small increases in social spending that will be unavoldable.

Foreign policy

It is on foreign policy that the greatest differences are likely to emerge. If Mr Bush's likely performance as president is an unknown quantity. his policy stance is not. He would represent a continuation of a US that sees itself as a global protector, particularly in areas in which regimes (or insurrections) favoured by Washington are in conflict with leftists. The Atlantic alliance would continue to be of prime importance. The disarmament talks would be resumed but Mr Busb would not easily be persuaded to dismantle or postpone the con-struction of some of the more

advanced weaponry demanded by the Pentagon. The likely foreign policy of Mr Dukakis is harder to fore-tell. He has indicated that it would be within the current mainstream, and that support for the Atlantic alliance or the US presence in Europe would not be diminished. He would maintain the US nuclear arsenal, pending disarmament agreements. Yet most details remain to bs formulated by advisers who would have to be appointed after an election vic-tory. The Democratic candi-

France's old managerial order is changing. George Graham reports

shy, even mousy-looking man, Mr Bernard Arnault seems much too reticent for the glittering and bltchy world of high fashion.

At 39 years of age, bowever, he con-trols both Christian Dior, still the best known name in French haute couture 30 years after the death of its creator, and Christian Lacroix, the new dar-ling of the fashion writers, launched on his own last year by Mr Arnault's

Agache group. Since last month, Mr Arnault also owns a strategic slice of LVMH, a beady cocktail of top-of-the-range brand names stretching from Moët et Chandon or Veuve Clicquot in the champagne business, through Hen-nessy cognac to Louis Vnitton's high-priced luggage and Givenchy per-Mr Arnault himself has been hailed

- with Mr Vincent Bolloré, the 36-year-old who has transformed a small family cigarette paper business into a transport, fuel distribution and electronic components conglomerate - as arepresentative of a new "third generation"of French manager. The first generation were the patri-

archal entrepreneurs who rebuilt French industry after the Second World War, such as Mr Marcel Das-sault in aviation, or Mr Jean Mantelet with his Moulinex kitchen equipment empire

Next came a second generation of professional manager, sometimes hail-ing from the US business schools but as often as not from the elite French colleges, ENA or the Polytechnique, by way of the civil service and the nationalised banks or industries. Men like Mr Jacques Calvet, chairman of Peugeot, or Mr Alain Chevalier, who currently runs LVMH, learnt their

Mr Arnault has been hailed as a

representative of a "third generation" of French manager

trade in the administration before passing sideways into the top ranks of industry,

Mr Arnault also went to the Poly-technique, but be represents a differ-ent breed. Like Mr Bolloré, be started in the private sector. And like Mr Bollore, he took a family business and completely transformed it.

From the family building firm, he branched into holiday homes with the creation of the Ferinel group. Then, in 1984, he was chosen by the govern-ment as rescuer for the Boussac tex-tile empire, bankrupted and mired in the function the financial contortions of the Willot brothers.

After one abrupt change of course, Mr Arnault has now accomplished another. Of the original Agache/Boussac group he has sold the main tex-tiles operations and the Peaudonce nappy husiness, retaining what to begin with were peripheral activities: Dior, and the Conforama and Au Bon Marche retailing outlets. (As a historidate's character suggests that cal accident, Agache also controls the he would seek to tailor Ameri-Jardin d'Acclimatation amusement park on the outskirts of Paris. Mr Marcel Boussac, the redoubtable founder of the group, lived opposite and bought the Jardin because he found the children playing there made too much noise.) Mr Arnault has been heavily critic-ised in France for breaking undertak-ings made to the government on the preservation of jobs in Agache's industrial activities. He forcefully rejects these charges.

The only undertaking "The only undertaking I made was to save this business, and I have done it. In fact, we have achieved the big-gest industrial rescue since the war," he says. Now Mr Arnault is poised to exer-cise control of LVMH, a year-old mar-risge between the Moët Hennessy drinks group and the Louis Voitton

drinks group and the Louis Vuitton luggage and perfumes company. The merger seemed like a good idea at its birth last June, with the Lazard and Paribas merchant banks playing fairy godmothers.

godmothers. The two companies shared a deeply ingrained family character, though without the family control of their capital which could have saved them from hostile appetites. The concept of a "luxury goods conglomerate" out of reach of the appetites of corporate raiders must have appeared beguiling at the time, but has instead done at the tims, but has instead done much to prove the old adage "marry in haste, repent at leisure". In fact, on the industrial and com-

mercial level the merger has had barely any impact. Its sole concrete manifestation is a discrete corporate headquarters on the left bank of the river Seine in Paris.

And the protagonists on both sides And the protagonists on both sides have shown less and less conviction over the compatibility of their various activities – especially Mr Henry Racamier, tha 76-year-old head of Louis Vuitton, who has begun to find champagne rather too plebeian a busihimself bonght the Veuve Clicquot champagne house a few months before the merger with Moet Hen-

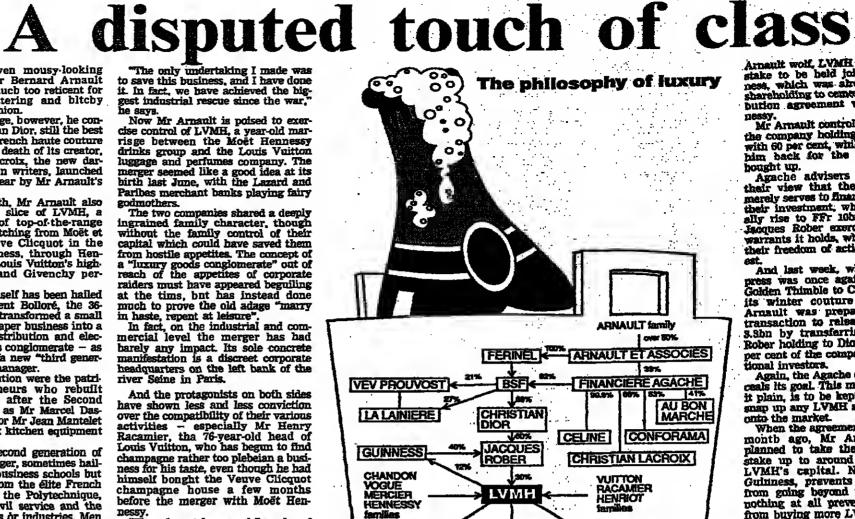
nessy. "They do not have a philosophy of luxury." Mr Racamier complains of his colleagues in the wines and spirits

Champagne is, after all, sold in every supermarket and corner shop, while Mr Racamier's great innovation in building Louis Vuitton over the last ten years from a small family concern into an international success was to insist on specialised Vuitton shops, or at least separate Vuitton counters within other stores.

While Vuitton sponsors the opera and classical music - Mr Racamier's dream is to bring together a quartet, of rare Stradivari string instruments - Moët et Chandon is sprayed noisily over Formula 1 race drivers and pro-fessional golfers.

The irony that the Louis Vuitton monogram, snapped up by Japanese housewives, seems to many of Europe's old aristocracy a vnigarly ostentations way of marking your lug-gage, passes unremarked in this rar-efied milieu, where self-image is everything.

Family likenesses clearly exist. Chandons, Hennessys and Pracomtals abound in the Moët Hennessy empire, just as Vuittons do on the luggage side, and there are de Vogüés on both sides. It was Count Robert-Jean de Vogüé, known as the "Red Marquis" because of communist friends acquired during the Second World War, who transformed Moet et Chandon in the 1950s and 60s. The de Vogués were also important share-



Amanit wolf, LVMH arranged for his stake to be held joinily with Guin-ness, which was strendy planning a shareholding to cement its joint distri-bution agreement with Most Hen-

nessy. Mr Arnanit controls Jacques Rober, the company holding the joint stake, with 60 per cent, while Guinness pays him back for the shares he had

him back for the charter of the bought up. Agache advisers barely conceal their view that the Guinness deal merely serves to finance 40 per cent of their investment, which will eventu-ally rise to FFr 10bn (1900m) when Jacques Rober exercises the LVMH warrants it holds, while not reducing their freedom of action in the alight their freedom of action in the alight-

est. And last week, while the fashion press was once again awarding the Golden Thimble to Christian Dior for its winter couture collection, Mr Arnsult was preparing a further transaction to release another PFr Rober holding to Diar and placing 42 per cent of the company with institu-tional investors.

Again, the Agache camp barely con-ceals its goal. This money, they make it plain, is to be kept in readiness to snap up any LVMH shares that come onto the market.

When the agreement was reached a month ago, Mr Arnault said he planned to take the Jacques Rober panned to take the Jacques Ather stake up to around 30 per cent of LVMH's capital. Nothing, axcept Guinness, prevents Jacques Rober from going beyond this figure, and nothing at all prevents Mr Arnault from buying more LVMH shares outside the Jacques Rober framework. Against him, the original families from the Moët Hennessy camp hold

That the Louis Vuitton monogram seems to the old aristocracy a vulgar way of marking luggage

goes unremarked

some 17 per cent of the votes (because of double voting rights for some shares), and the Vuitton families are estimated to hold around 25 per cent of the votes. Some doubts remain over where families like the de Vogués and the Henriots stand. Jacques Rober controls around 24 per cent of the

So Mr Arnault can sit back and wait for family solidarity to crack. With Mr Chevaller's position destabil-ised by the feuding of the last two months, and Mr Racamier now 76 years old - a fact of which he dislikes being reminded - Mr Arnault may not have to wait long. "After Martell I think there was a

shareholders of the problems that could be posed for a company like theirs in the face of the appetites of other drinks groups or purely finan-cial investors," he remarks.

Will LVMH survive in its current form, or will it crumble along with ulv sondarity see an eventual division of the spoils, with Guinness best placed to pick np the drinks activities and Mr Arnault taking over the luxury luggage, couture and perfumes side. "It would be the easiest job in the world to break np LVMH," comments one London stockbroker. Mr Arnault has had plenty of experience at Agache of picking out the plums from a portfolio of companies and discarding the rest.

Veuve Clicquot Moet et Chandon Canard Mercier Ruinart Duchene It is clear that Mr Racamier, who

PARFUMS CHRISTIAN DIOR

It is clear that Mr Racamer, who married a Vuitton heiress but ran his own company in the steel tradie before taking over Louis Vuitton at the age of 65, regards these two professional managers as hired guns, rather than proprietors with a stake in the busi-It is also clear that Mr Racamier

Roc

Hennessy

prefers Mr Arnault, both because he is an owner-manager, and because of his involvement in the couture busimess. The Louis Vultton chairman thinks the fashion business has the right "philosophy of luxury," and has for some time now been seeking to add what he describes as "a bit of rag" to his empire. Ha has now achieved this aim, with an agreement -to buy the house of Givenchy, whose parfumer. Uniting almostly owns

HENNE

perfumes Vuitton already owns. verv by Mr Arnault's launch of Christian Lacroix last year, and admits that it was he who invited Mr Arnault into LVMH - a decision which most ontside observers liken to inviting a wolf

manager, and rooted in the world of luxury, not the humdrum drinks sec-

Henriot

LOUIS VUITION

Parfums

Givenchy

Louis Vuittor Malletier

"Most people in France, after all, associate Guinness with beer," Mr Racamier remarks.

The apparent compatibility between The apparent compatibility between the two men recalls the battle earlier this year for control of Martell, the cognac house founded a century before the battle of Waterloo. Many observers had expected Mr Bené Firi-no-Martell, the eighth generation of his family to control the company, to have got on better with Mr George Bull of Grand Metomolitan with his Bull of Grand Metropolitan, with his English county squire manner, than with the somewhat hrash North American style of Mr Edgar Bronfman, of Seagram.

There appears, bowever, to be a

can global responsibilities to its ability to afford them. He would withdraw support from the Contras in Nicaragua and seek to strengthen sanctions against South Africa. He would seek regional agreements to solve regional problems, particularly in Latin America. In sum, four years of Dukakis would differ signifi-cantly from four years of Bush. The world waits.

lers in Louis Vuittor their controlling stake in Veuve Clic-

But Mr Racamier has evidently found that he has differences of style tound that he has differences of style with Mr Chevalier, the former civil servant and steel industry manager brought in by the Red Marquis to run Moët Hennessy, and with Mr Jean-Louis Masurel, the Harvard MBA and Morgan Guaranty high-flyer who is now LVMH'a managing director and financial brains financial brains.

into the sheepfold. Worried by the increasingly close relationship between the Moet Hen-nessy camp and the UK drinks group Guinness, the Vuitton chairman says he saw Mr Arnault as the perfect counterbalance: French, an owner-

Capitalis Firino-Martell chose Seagram, and Mr Racamier invited in Mr Arnault.

Mr Arnault needed no second bidding. At Agache's annual meeting in June he announced his ambition of running the world's largest luxury goods group within 10 years. A month later, he had secured a commanding

stake in the current title-holder. The best of the joke is that nearly half his investment has been financed for him. In a bid to muzzle the

THE DISCERNING PERSON'S GUIDE TO LONDON

I thas been a momentous fortnight in the opera world Bayreuth, the Wag-ner-worshipper's Mecca, bas just unveiled the new staging - 10th in its history - of Der Ring des Nibelungen by Harry Kupfer, the 53-year-old Opera Director of the East Berlin Komische Oper. Komische Oper. Before the start of the festi-

val, Kupfer, an East German wbo studied at the theatre school of Leipzig, had been quoted as supporting Brecht's maxim. "Make the audience uneasy". At the end of Götter dāmmerung, the audience response indicated that, in the pursuit of this aim at least. Kupfer's re-working of Wagner as the vision of a 1980s capital-ist society on the edge of doom had hit the bull's-eye: storms of booing, answered by coun-tervailing gusts of cheers and

stamping. Bayreuth is not unfamiliar with controversy in recent years. In 1976, the centenary year of the first Bayreuth Ring, the production by a French-man, Patrice Chéreau, used 19th century dress and set the opening scene of Das Rhein-gold in a bydro-electric power station. It provoked a previ-ously unknown amount of hos-

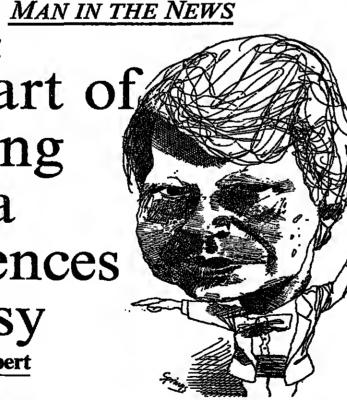
ously unknown amount of hos-tility among the Festspiel-baus's traditionally conservative audiences. But Kupfer bas gone one step further in stirring np a bornets' nest of challenging connections between a work of art form a past ara and the art from a past era and the lives of a present-day audience. What the heroine Brünnhilde unleashes with the final phrase of her Immolation Scene is in fact a nuclear explosion; and what accompanies the final instrumental pages of the score is not Wagner's prescribed cat-aclysm of Valhalla and its gods hut the death of ordinary peo-ple, dropping on stage like flies, while the rich in evening dress watch the scene from a safe distance on their television screens.

The message was clear: the Bsyreuth audience must be provoked into thinking about the opera's message in relation

Harry Kupfer The art of making opera audiences uneasy By Max Loppert

to themselves, and not just wallow in the music. Whether it actually succeeded in being put across in artistically con-vincing terms is a matter of critical dispute – but there was no doubting Kupfer's serisame company a year later showed in its final scene the coffins of Florestan and Leo-nore against a tablean of free-dom fighters past and present, including suffragettes and the PLO. Before opening night Kupfer had told one Wslsh newsnaper that British critics ousness in the attempt. It is this sort of determined

newspaper that tone wastan newspaper that British critics only wanted to see what they were already familiar with - a compliment repaid in kind with several outraged reviews and even a leader in the Daily Talegraph supersing that the attack on an audience's pre-conceived ideas about opera that provides Kupfer's work with a characterising leitmotif. British audiences first had a taste of it in 1978, when for Welsh National Opera bs staged Richard Strauss's Elekand even a leader in the Daily Telegraph suggesting that the British operatic scene had become infested with Mad Marxists from East Germany. With productions of this kind, encountered in theatres across Europe over the last decade or more, Kupfer's repu-tation has developed its partic-ular stamp. The youngest of the three eminent East Gertra in a slaughter house, with sensational acts of savagery running through the perfor-mance. There was also a programme book essay about rev-olution and individual freedom in a fascist dictatorship Beethoven's Fidelio for the the three eminent East Ger-



mans who have found fame in the West (the others are Götz Friedrich and Joachim Herz), he is one of the busiest opera he is one of the busiest opera producers in the world, with a diary of bookings stretching ahead until 1993. A native Ber-liner, he learnt his craft at the theatres of Halle, Karl-Marx-Stadt, Weimar, and (as Opera Director for the period 1972-81) Dresden, before taking over at the Komische Oper. This is the same theatre where, after the war, Walter Felsenstein, Kup-fer's legendary predecessor, explored his theory and prac-tice of "realistic music theatre" which was to fire operatic life in East Germany.

in East Germany. Felsenstein believed that an opera producer mnst strike sparks between the composer's original intentions and the associative ability of a contemafter in Western theatres.

porary audience. Kupfer was never a Feisenstein associate or pupil (unlike Friedrich or Herz), but he has certainly kept faith with the artistic phi-losophy formulsted at the Komische Oper with such rig-our and tenacity.

The company (which will be paying its first visit to Britain next autumn) has maintained its celebrated standard in the development of singers in all the theatrical arts, not just the vocal ones. Kupfer himself pro-duces at least three stagings a year, and his wife Marianne guides the singer-training programmes. He keeps to a pun-isbing schednle, which includes a painstaking prepara-tion period of rehearsal for every new production. The Bayreuth Ring was three years in commention and the princiin germination, and the princi-pals began rehearsing there several months ago.

Kupfer is a committed Mara-ist, and, after several of his Western endeavours, has been accused of unleashing his prov-ocations in conditions of artis-tic freedom that would not be possible back home. This is both unfair and untrue, His challenges have by no means been reserved for the West. (In, for instance, a recent Kom-ische Oper staging of Gluck's Orfeo ed Euridice, the Elysian Fields were evidently repre-sented by the Friedrichstrasse subway station, a comment on life on either side of the wall that caused a tremendous stir.)

But perhaps the most significant feature of his work - and the reason why he is admired even by those who find the artistic credo abhorrent - is his blend of formidable stagecraft and acute sympathy in the direction of singing actors, his gift for inventing memora-ble images that set up an often unexpectedly powerful reso-nance in the music itself. This is perhaps the most valuable part of the Felsenstein legacy, and it explains why Kupfer's work has become so sought

* ÷] THE PERFUMER 🗖 English flower perfume makers? There's only Juan. "He who frequents the perfumer's shop and lingers even a short time will carry with him the scent of the place," wrote Seneca in AD 64. The perfume must have gone to his head, for surely this was a futuristic dream of Floris, 89 Jermyn Street, SWI. Established in 1730 by a young Spaniard, Juan Famenias Floris, the secrets of providing English flower perfumes to douse the smells of the English Unwashed are still continued 200 years later by the eighth reneration The unhurried and courteous atmosphere of she old fashioned shop still pervades, As indeed does the atmosphere of Le Meridien Hosel in Piccadilly. The very essence of luxury and refinement. There are no airs and graces, more a gracious air, Linger a short time, breathe it all in. A stay here makes scents. MERIDIEN CCADILLY 21 PICCADILLY, LONDON WIY OBH TELI 01-734 8000. TRAVEL COMPANION OF AIR FRANCE.

A the second second second FINANCIAL TIMES SATURDAY AUGUST 6-1988

arly yesterday morning Terry Harrison, chairman of North-ern Engineering Industries, drove the short distance from his company's headquarters in Newcas-tie to the huge factory complex on the north bank of the Tyne where

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the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the manufactures turbine gamma is in the host in the silver, chauf feur-driven Montego at the main son's task was to sooth a nervous and deeply troubled workforce. The previous day NEI had suf-

while Guines and deeply troubled workforce. The previous day NEI had suf-fered a hammer blow. In its long and often arrimonious battle with-its domestic rival, the General Elec-tric Company, NEI had come a crop-rest it had recently lost a £90m tur-

the barry has an origin arring along the win-its domestic rival, the General Elec-tric Company, NEI had come a crop-per. It had recently lost a £90m tur-bine order to GEC for the first of power stations. Now, the Central power stations. Now, the Central Electricity Generating Board (CEGB) had told NEI that the £200m turbine contracts for the next two stations were also going to GEC. In-its domestic market, NEI had been dumped into the cold. The blow was the more severe because, earlier this year, GEC had while the factor this week'e announcement you contracts for the next for Chine from under NEI's nose. After this week'e announcement you could almost smell the unease at while the factor this week'e announcement you could almost smell the unease at while the factor this week'e announcement you could almost smell the the solo strong workforce that the company was staying in the turbine business, that it was only a "temporary set-back" and that no redundancies

Arnault said Ar

He starting and about some more serious ques-Will's Vuille, tions. Among the batting and pitching records, the league tables and the photographs, iTAINE lugger. The story involves a child falling sick with a brain-tumor, the sudden departure from the team of an American

from the team of an American star, tha injuries of another bit of the brief player and the suicide of a manager, who jumped out of a The affair has caused many the cause of think hard not

baseball, but also about their attitudes to sport, work and family life. As on past occathe large whether they don't take it is too seriously.

the third is in early May, Mr Randy Japan, suddenly left for San team's ageing Japanese star, there Francisco, where his eight had suffered a series of inju-tions the year-old sou was being treated ries, prompting epeculation M: Main: ful Americans ever to play in

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would follow.

wondered. A stone's throw from where Mr Harrison relayed his mes-sage, a huge 300 tonne machine tool has been installed recently as part of a £70m investment programme, making the Parsons factory one of the best of its kind in the world. The trouble is there is not much work to fill it. Parsons now has only one firm order, to manufacture one 500MW turbine for Hong Kong. While Parsons limps along, GEC's turbine factory 250 miles away in Rugby has orders for 18 turbines. Following the loss of those contracts it must be questioned now whether NEL a group with many other products and with 20,000 other products and with 20,000 employees, can long remain a tur-bine maker — or at least an inde-pendent supplier. If it does stay in the business, will it form a partner-ship with a Japanese, European or North American power engineering company? Already this year it has sold 35 per cent of its main boiler-making business to International Combustion of the US and set np a iont manufacturing deal with Mitjoint manufacturing deal with Mit-

subishi in switchgear. Another question surrounds the

long term effect NEI's now chronic weakness in turbines will have on its capability as a supplier of a full range of power station equipment and as a project manager. NEI has quite sizeable businesses in bollers, transformers, switchgear and con-trols. Out of its 2900m sales last year, three quarters came from power-related engineering, the rest from other activities, from crane

building to diesel engines. In the past few years NEI has actually been selling off some of its beripheral businesses and going back to its power equipment roots. Within the last decade, NEI has got into - and got out of - construc-tion machinery and electronics manufacturing in North America. Mr Harrison said yesterday, how-ever, that NEI could certainly remain as an independent engineering group. Its prospects were "quite bright", he said, there was a lot of potential work to go for and this was not a time of "doom and gloom". He was less definite though on NEI's ability to remain an inde-pendent turbine maker.

Just as important, the CEGB announcement looks like forcing the pace in the restructuring of the

UK's power equipment industry. The focus of speculation could soon switch away from NEI to FKI Bab-cock, the big boller maker and the other of Britain's big three power station equipment makers station equipment makers. In the 1970s, the CEGB wanted a simple domestic supply structure with one company specialising in

It must be questioned whether NEI can remain a turbine maker - or at least an independent supplier

one piece of equipment. The three main suppliers - GEC in turbines and transmission equipment, Babcock as a boiler maker and NEI as a full-line producer – falled to get anywhere in talks on rationalisa-tion. The CEGB seemed resigned to continuing its "buggins turn" policy of sharing out the orders between

the domestic suppliers. Now, it looks as if hoggins turn has been thrown out of the window.

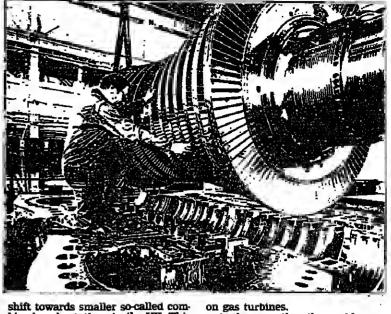
Suddenly, the Japanese are starting to wonder if they take

GEC has won the last four CEGB turbine contracts - the three proposed coal-fired stations at Fawley. West Burton and Kingsnorth and those for the Sizewell B nuclear stations. In terms of megawattage, that

is 6,600 for GEC, zero for NEI. But in boilers, which GEC does not make, it is a different matter. NEI Combustion Engineering In Derhy snapped up the boiler order for Fawley in competition with Bab-cock. Tenders for the proposed West Burton and Kingsnorth stations are due in September. If the huggins turn principle is dead and NEI scoops up the boiler orders for the next two power stations, that would leave FKI Bahcock in a very exposed position.

Since purchasing Babcock last year, FKI has tried to sell the boiler business or slide it into a joint venequipment suppliers and contrac-tors, including the hig civil engi-neering companies. NEI and GEC ture in discussions which have looked increasingly desperate. GEC offered 250m but FKI rejected that. will face tough new competition, particularly if the European market Talks on setting up a joint company with Westinghouse of the US have hlown hot and cold all this year. opens up a little after 1992. This competition will include Asea-Brown Boveri, the new European

The whole power engineering pic-ture is further clouded hy the impending privatisation of the UK electricity industry and the gradual power engineering giant forged by the merger of the two companies last year. ABB recently signed a cooperation deal with Rolls-Royce



first. If his behaviour was un-

Japanese that was a criticism

of Japan not of Mr Bass. Mr Akira Nishio, a Tokyo com-pany executive and a Hanshin

fan, says: "When it became clear how ill Bass's son was, there was much sympathy

among Hanshin Tigers' fans

Mr Farnya's suicide added weight to the words of those fans prepared to question dom-inant Japanese values. He is

seen as a victim, a middle-

manager who witted under intolerable pressures put on him hy those at the top of Han-shin Electric.

His dilemma is a familiar

one to many Japanese. Until the 1950s, suicides in Japan

BUILDING SOCIETY INVESTMENT TERMS

Applied Net Interest Minimum rate net. CAR paid balance Access and other details

for Bass."

on gas turbines. bined cycle stations in the UK. This is bringing in a whole bunch of new

At the same time the world power equipment industry looks on the point of entering a long phase of reshuffling. "Everyone in this industry is talking to everyone else," says Bob Davidson, head of GEC's power engineering division. That brings us back to NEL In the current atmosphere of partnerships and sell-outs, NEI will almost certainly announce sooner rather than later that it is putting more of its power engineering husinesses into joint ventures.

were most common among young men who killed themselves for idealistic reasons often nationalist ones, like writer Yukio Mishima. Today, suicides are increasing among middle-aged middle managers wbo kill themselves because of difficulties with money or with work.

A Westerner in Mr Furuya's position might ask for a move, or resign and look for another joh. He might simply say he was doing his best, even if his things were getting worse not better. But in Japan loyalty to a company is usually for life. There is very little chance of obanging iobc changing jobs

Mr Furnya's death may not be completely in vain. Concern abont the Bass affair prompted the Yomiuri Giants to grant three days paternity leave to Mr Bill Gullickson, their US pitcher.

But the baby did not arrive on time. So Mr Gallickson was given indefinite paternity leave by his manager who said the player could not concentrate on his game if his baby could be born et any moment. "Revolution," screamed a banner headline in a Japanese sports paper. The reaction of Japanese hasehall players, who will have to wait a long time before they get the same privileges, was not recorded.

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the team's owners. From the start he faced big problems -Mr Bass had carried the team for the previous two years, without him they were lan-guishing at the bottom of the Central League. In addition, Mr Masayuki Kakefu, the

everything too seriously. Stefan Wagstyl reports Of life, death and the sport of baseball

for a brain tumor. The 34year-old Mr Bass promised to return by June 17, but did not, and the Tigers sacked him. The man who had to fire Mr

The man who had to here an Bass was Mr Shingo Furuya, the 56-year-old general man-ager of the Oseka-based team. He had only been appointed in June after working all his life for Hanshin Klecric Raliway,

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example closest to hand lies in

by placing all authors on the level footing of life plus 50 years. The bill as amended pro-

vides welcome increased pro-tection for those who create lit-

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tral Tokyo. He left no note. But his wife Akiko told police that in their last telephone conversation, instead of saying "sleep well" as he usually did, Mr Furnya had said "goodcompany.

bye". For the Japanese the heart of the matter is the contra hetween the behaviour of Mr Bass, the American, and, Mr Furnya, his Japanese man-

with the management of base-ball teams, often seeing the team's success - or lack of it At first, sports papers were filled with attacks on Mr Bass - as a reflection on themfor descring his team. Some of the criticism was later toned down when it emerged that Mr Bass's son was more gravely ill than had at first been thought. But the writers' selves. Things came to a head when Mr Furuya had to make a flying visit to the US to negotiate terms for the break-ing of Mr Bess's \$1.25m confor the payment of Mr Bass's son's medical bills. On July 19, Mr Furuya was found dead in the grounds of the New Otami Hotel, in cenmain point was unchanged hat a Japanese player would return two days later in time ever have had done the same. for the next match. The next Journalists at Nikkan : day, his hrother died. that a Japanese player would never have had done the same.

Sports, a sports daily, argue that Japanese players' overriding loyalty is to their team - just as Japanese workers could not allow anything to come between them and their

Fate gave Mr Bass's critics some powerful ammunition in the form of Mr Genji Kaku, a 27-year-old pitcher from Taiwan playing for Nagoyaplay."

based Chunichi Dragons, Last month, two days hefore the biggest game of the season an all-star game between Japan's top players - Mr Kaku heard that his brother in Taiwan had been critically nese game.

injured in a car accident. He waited until after the match before he flew home, only to

While Mr Kakn is not Japanese, the Chinese are thought hy many Japanese to share by many sapanese to share their devotion to duty and group loyalty. The Dragons' manager encouraged Mr Kaku saying: "Your brother in heaven will be watching you

Some Japanese fans are quick to attack their American imports. US players are admired for their strength and skill. But they are often resented for their huge salaries and for the contempt they sometimes show for the Japa-

However, Mr Bass was very popular - he once shaved his beard on television in a razor commercial. Some baseball fans rallied to his support saying that the American had been right to put his family

Polarised pensions <u>LETTERS</u> From Mr Robin W. Hunter. Sir, The continuing argu-ment about deposit-based v. init linked pensions appears to have provided another "polar-isation" among professionals

in the pensions industry. Arguments from the point of view of the "safest" (deposit A little more than a modest proposal view of the "safest" (deposit based) schemes and the "riski- From Mr Luke Rittner. est" (unit-linked) schemes Sir, Mr Michael Skelly's pro-ignore the middle ground: a posal for an extended statutory ignore the middle ground: a with-profits policy. Historically the yields on the reversionary bonus element of the return on a with-profits contract have equalled that on a deposit Peter Pan. based contract, and the termi In the C N 1 8 12 18 Peter Pan. In the Copyright Bill the Government sought to end the perpetual copyright protection afforded unpublished works, nal bonus has provided further benefits - albeit that terminal bonuses are volatile. and brought "term" of copy-right closer to the require-ments of the Berne Convention

From his previous experience as a broker, Mr Burn (Letters, July 23) might be expected to be fully aware of this comparison. The insur-ance company to which the Abbey National is "fied" has an above average record of with profits performance, and could be used as an alternative to a deposit-based scheme. It does, however, fall inside the scope of the Financial Services Act (thus requiring experi-enced staff to deal with it) as Sir, Mr T.W. Brown (Let opposed to the deposit-based scheme, which can be sold by any member of Abbey National staff, irrespective of how ade-quately or inadequately trained

Perhaps if deposit-based schemes were also included in the Financial Services Act pro-visions (as they should have been from the outset) any been from the outset) any outcome for Hong Kong. member of the public request-ing pensions advice from a bas, to its credit, consulted sound financial institution would receive advice from a malified member of staff. Robin W. Hunter. TSB Insurance Brokers. 302 Broad Street,

Birmingham

disaster? Over the last few years there have been a number of events which have resulted in a series. of terrible disasters, with great damage and loss of life. Those at Piper Alpha, King's Cross, Grangemouth and the BBC have been perhaps the most publicised, but there have been the organisations concerned.

Although each is the subject of an enquiry and/or investigation to highlight specific ter?

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From Mr J.P. Heap. Sir, Does efficiency lead to lessons, are these disasters important factor in the improving performance of the UK part of a pattern or simply a economy. However, efficiency series of unconnected, unfortuis only part of the equation which makes an organisation "successful." Lessons being

nate accidents? A trend over the same period has been the increasing effi-ciency of industrial and com-mercial organisations - in terms of the output of goods and services compared to the publicised, but there have been others, on a smaller scale but no less tragic for those involved and no less costly for the structure of people employed – partly through increased anto-mation, but largely because of changes in organisation and in work patterns and working methods. Is this efficiency itself a source of possible disas-

causes or lessons to be learnt. The pursuit of efficiency is a expressed as the ratio of out the public at large; observing laudable aim; progress made put to input, so that if we can from the sidelines, is entitled over the last few years is an reduce our input, by cutting

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copyright levy to fund the arts (August 2) ought not to be con-sidered fanciful; even if the

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as the parent company was concerned. In Japan, group executives constantly interfere

But section 269 of the bill (and the provisions of schedule 6) confers a remarkable privi-lege upon the trustees of the Hospital for Sick Children, Great Ormond Street, London. Notwithstanding that copy-right in the play *Peter Pan*, by Sir James Matthew Barrie, expired in December 1987, the trustees will have the right to a royalty in respect of any public performance, commercial publication, broadcast or cable diffusion of the play, or any

adaptation of it. Who shall complain at such erary, dramatic, musical and . a charitable anomaly? No-one.

Sino-British consultations have come a long way

From Sir Peter Blaker MP. Sir, Mr T.W. Brown (Letters, inly 28) underlines the impor-ish Government is in a weak July 28) underlines the impor-tance of satisfactory provisions in the Hong Kong Basic Law on human rights and personal fractome Ha is also right to be freedoms. He is also right to be critical of the draft as it stands. But I do not share his scepticism about the drafting process, nor his pessimism about the prospects of a satisfactory

very widely and openly about the draft, and has made it clear that it is willing to amend it in the light of criticisms received. The vigorous debate on the draft is clear evidence that the consultation process is a genu-

Bnt at the same time we should not forget how far we have come in the past few years since the negotiation of the Sino-British Joint Declaraposition to influence the draft of the Basic Law. As co-signa-tory of the Joint Declaration, tion began. The Government the Government has a right and a duty to satisfy itself that the Basic Law faithfully and secured - against most peo-ple's expectations - a remarkably comprehensive and detailed internationally bindaccurately reflects that agree-ment. The Foreign Secretary ing agreement with the Chinese government, guaranteeing the maintenance of Hong has made it clear that this is what the Government is doing. It is natural that people in Hong Kong should have con-Kong's way of life and economic system for at least 50 years after the transfer of sovcerns. Those of us who care about Hong Kong must ensure that the Basic Law meets these ereignty in 1997. I hope and believe that the drafters will now do what is necessary to concerns by coming forward

artistic works, benefits con-ferred on their successors in title. But why stop there? The expanded powers of the Copyright Tribunal anticipated by the Bill mean that a scheme for the collection of "perpet-ual" royalties for the arts might be administered at little cost. By statutory instrument, the Secretary of State for Trade and Industry or the Minister for the Arts - or both - might be permitted to claim works as they came out of copyright. There is still time for the

Government to bring forward such a proposal in the autumn, when the bill begins its Report Stage in the House of Lords. Luke Rittner, Secretary-General, Arts Council,

105 Piccadilly, WI

get the draft Basic Law right. Peter Blaker,

down on our workforce, pro-ductivity will rise.

This can lead to organisa-

tions taking the easy way out,

and cutting support services responsible for maintenance,

safety, welfare and so on -

issues.

concentrating on short-term

Organisations must realise

that the real improvements in productivity come from increasing the output part of the ratio. They must realise,

further, that output is not sim-

ply measured in units pro-duced, but is contributed by a

number of factors - quantity, quality, reliability, design, ease

of use, availability - which make up the perceived value of our goods and services in the

House of Commons, SWI

Heritage

the fact that and its chai tagu, appear wood can be the same raz he personall at Beaulieu,

English H have a hlar approach to trols, appare historical pre sitive to loca the awful lo to hny tees

still, use of th on which to of a foreign o Summer been cut bacl (without a announcem English Her

J.P. Heap,

vices, 1 Cecil Court,

London Road, Enfield, Middleser

Yorkstire (0274 754827)

Premium ins alc.

Platinum Key Platinum Key Platinum Key

*For telephone see local directory. CAR - Annual yield after interest con

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6.50 6.75 7.00

8.50

6.50 6 75 7.00

M./Yearly

Yearly Yearly Yearly

Institute of Management Ser-

	taken in cash		Product	rate net	CAR	palg	balance	Access and other details
		Abbey National (D2-486 5555)		017	7.10	Yearly	Tiered	last. by £10K 6.75/6.50 + bonus
	From Mr Gerald Isaaman.	and the second sec	Five Star	7.75	7.75	Yearly	Tiered	Instant 7.50/7 25/7 00
	Sir, Your new series on sum-		High last Che Ac Corrent a/c	7.75	7.75	Monthly	Tiered	Chq bk/Chq Card 6.00/5.50
	mer husinesses started with		Share account	4.75	4.81	2 -yearly	<u> </u>	Eng bi/Chg Card Instant access
	English Heritage's problems in	Altheure and Leicester"	lor Plas	8.75	8.75	Yearly	£10.000	4 m nt.6 80 £212 K+, 6.50 £1K+
•	promoting the summer lake-		Gold Plas	7.75	7.75	Yearly	Tiered	6.30/6.10/5.75/5.00 Inst. acc.
	side concerts at Kenwood, on		BankSave Plus	7.00	7.00	Yearty	£10,000	5 25 £212 K+, 4 25 £1+cm 2/c
	Hampstead Heath in north		ReadyMoney Plus	4.75	4.81	2-yearly	61	Min.iniz. investment (500 ATM access unin.bat.£100)
	London (July 20). While admit-	eberbi M berbetani Willin in i	Cash Plen	6.75	6.75	Yearly	£2.500	4.5 £500+. 4 0 £1+, ATM access
	ting that this is not strictly a	Barnsley (0226 733999)	Sammit	7.10	7.10	M./yearly	£25,000	90 days not./pen.bal£10K
	business venture, David Las-	Simplingham Midshires	Quantum Sixty	8.50	8.68	M/ -yrly	£25,000	£1K + 8.00 £10k+ 8.25
	celles nevertheless underlines	0902 7107101 Bradford and Bingley(0274 5615451	Magnom	7 75	7.75	Yearly	£25.000	Tiered rates from £100
í .	the fact that English Heritage	branere and origitywarre obtoesim,	Maximiser Inc.	7 00 8 00	7.00 8.00	Yearly Yearly	£1,000 £5,000	Inst. acc. Bonus for no wthdrwis 3 mths./90 day penalty
L	and its chairman, Lord Mon-		Maximiser Grwth	8.25	8.25	Yearly	5.000	3 m.m./90 day penalty
		and share to an all the	Maximiser To Rate		8 50	Yearly	£25,000	3 minutes not (8 25 monthly inc.)
	tagu, appear to think that Ken-	Bristol and West (0272 294271)	Matrixcard	3.50	3.53	2-yearly	£1	Inst. Acc. £500 5.35
5	wood can be treated in much	the second se	No.1 Capital	7.10	720	Yearly	£25.000	3 months' notice, £500 6.80
•	the same razzmatazz way that		No.1 (ncome Triple Bonus	6 85	7.07	Monthly	£25,000 £25,000	3 months' notice, E500 6.55 Tiered to 5.80 £500+ inst.acc.
	he personally treats his home		Share Account	6.60 3.50	3.53	Yearly 12-yearly	£1	Instant access no penalty
	at Beaulieu, in Hampshire.	The Target State of the State o	O'seas im Bd.	3.56		Yearly	£1,000	8.70 gr.3m nt.non-UK res.
	English Heritage seems to	Britansia (0538 399399)	Trident 12 2nd iss	8.25	8.25	Yearly	15,000	bal E5K+ 60d nt. Bal £10K+ inst acc
	have a hlanket commercial	Catholic (01-222 6736/7) Century(Ediabargh)(031 556 2711)	Jubilee Bond II	8.50	8.50	Montaly	£2,000	90-d. pen /not. m. (nt. 1rf,
	approach to any "site" it con-	Century(Ediabargh)(031 556 2711)	fud Rate 2/3 Yrs	8.50	8.68	Choice	£1	Guaranteed rate 2/3 years
•	trols, apparently unaware of	Cheises (01-602 0006)	Bonus Shares	7.00	7.12	Choice	£1 £25,000	3 meths notice required
	historical precedent, and insen-	Cheltesthem and Gloucester	Chelt 4 at tra	875	8.75	Yearty	(5,000	E500+8.05 £20K+8.30 3m or imm/Pen 40 day's Interest pen,
	dition to local for line Wards	(0242 36161)	Chell 2 yr um.	8.50	8.50	Yearly	£2,000	90 day's interest pen.
	sitive to local feelings. Hence	(0242 36161)	Spec 4-Term Sh.	8.50	8.50	M (Yearly	£20,000	90 days' notice/penalty
,	the awful loudspeaker appeals				11.07	M./Yearly	£20,000	90 days' not/pen. Non UK resident
	to hny teeshirts and, worse	A CONTRACTOR CONTRACTOR	Cheshumtcash	7.75	7.75	M./Yearly	£20,000	Instant access. Tiered a/c
	still, use of the Kenwood lawns	Coventry (0203 52277)	Moneymaker	7.85	7.85 7.65	Yearly Yearly	£25,000 £10,000	inst.acc. no pea. Mthly Int. £25,000 - 7.58%
	on which to display the wares		3-year Bond	8.30	8.30	Yearly	£1.000	Withs. 90 days not./penalty.
	of a foreign car manufacturer.		90-Day Option	8.30	8.30	Yearly	£25,000	inst acc/no pen if bal £5,000+
	Summer closing has just		90-Day Option	8.10	810	Yearly	£5,000	Monthly income option
	been cut back from 7pm to 5pm	From: Selwood (0373 64367)	Gold Minor Acc.	7.00	712	-yearly	£	On demand_0-18 year-olds
	(without any prior public	Greenwich (01-858 8212) Guardian (01-242 0811)	60-Day Account	8.25	8.42	Monthly	£25,000	No pen, if £5K remains in acc.
	announcement) hecause	Kaiffax	OL Day Ytra	7.00	7_18 7_35	Obarterly M./Iz-yrly	£3,000 £500	No no/pen. 18 bal. £3,000+ 90 days, but.
	English Heritage is unable		90-Day Xira	7.60	7.60	M / 2-yrly	£10,000	instant where
	Sugust heritage is uname	and the second sec	90-Day Xtra	8.20	8.20	M./12-yrly	£25,000	£5,000 remains
	recruit and maintain staff lev-	Kendon (01-202 6384)	3 months shares	7 10	7.23	12 Yearly	£1,000	3 months notice t
	els. But what is of equal con-	Lanubeth (01 928 1331)	Maphum Account	715	7.27	l ₂ -yearly	£10.000	6 weeks notice + penalty
	cern is the apparent lack of	Learnington Spa (0926 450045)	Fully Paid	7.60	7.60	Yearly 12-yearly	£25,000 £1	instant access no penálty Immediate
	any public statement of policy		High Flyer	7.00	7.00	Yearly	£10.000	Wichdrawais on demand
	hy English Heritage as to the			6.25	6.25	Yearty	£1,000	without penalty
	future of the museums and gal-		Super 90	7.25	7.25	Yearly	£10,000	90 days' notice or (mm. acc.
	leries now in its control, except	Leeds and Hotbeck (0532 459511)	Control Internet	6.75	6 75 8.00	Yearly Monthly	£1,000 £5,000	+ 90 days' loss of interest.
	to charge for anything that can		Capital Access	8.25	8.25	Yearly	15,000	90 days' notice or penalty Same, N/A on bal, £10,000+
	be conceived to be a souvenir.	Leeds Permanent 0532 438181	Liquid Gold	6.75	6.75	Yearbr	E500	7 25 £5K+ 7.50 £20K+ 7.75 £25K+
	This cash consciousness,		Solid Gold	7.50	7.50	M/Yearly	£500	Tiered acc 3 mth nat/pen
	admirable though it may be in		Pay & Save	4.60	4.65	2-yearty	£1	6.35 £2,000+
	seeking sponsorship, is not	Marsden (0282 692821)	Rainbow	8 10 7.90	8.10	Yearly Yearly	£50,000 £25,000	Min. bal. £500+ tiered lot. + no notice + no penalties
	what the arts are all about -	Mornitogion (01-485 5575)	28-Day Account	6.75	6.86	12-yearly	£1,000	£10,000+ immed or 28d not/pen.
	as is made clear in the recent	National and Provincial*	90 Day Notice Ac.	7.00	7.00	Yearly	Tiered	inst £20K+. 7.00/6.80/6 60/6.40
	Policy Studies Institute paper,		Monthly Income Ac	6.70	6.70	Monthly	Tiered	As 90 day. 6 70/6 60/6 40/6 20
	Poncy scudies insurate paper,		Inst. Access	6.50	6.50	Yearly	Tlered	Instant. 6.50/6.25/5.75/5.25/3.50
	The Economic Importance of	Rational Counties (03727 42211)	Inslant Acces	7.00	7.00	Yearly	£5,000	No notice/penairy
	the Arts.	Nationwide Anglia (01-242 8822)	Bonus Builder	8.25 7.75	8.25 7.75	Yearly Yearly	£1,000 £25,000	90 Days' notice or penalty 7.75 £25K+, 7.50 £10K+, 7.25 £5K+
	Gerald Isaaman,		Downes Downeer	1.13	1.1.2	Tearry	123,000	7.00
	Hampstead & Highgate							£2K+, 6.50 £500+, 4.75 £1+
	Express,		Capital Bonus	8.25	8.25	Yearly	£25,000	8.25 £25K+, 8.00 £10K+, 7.75 £5K+,
	Marlborough House,							7.50 £500+
	179-189 Finchley Road, NW3		Income Bond	8.00	8 00	Monthly	£2,000	90 days' notice or penalty
		Newbury (0635) 43676	Instant Prentiona Treasure Plus	6.75 7.15	6.75 7.15	Yearly Yearly	£25,000 £25,000	Instant access. Tiered a/c 3 mths. not./pen. Tiered a/c
		N==castle (091 2326676)	Nova Plus	e.05	8.05	Monthly	£20,000	Instant access, Liered account
			Maysologer.Plas	6.75	6 86	Monthly	€20,000	Instant access no penalty
)	successful'			6.50	6.60	Monthly	£10.000	instant access no penalty
				6.00	610	Monthly	15,000	S 7S £500+ instant access/no penalty
		and the second second second	Prem.Gwth.Bnd.	6.50	6.70	Montply	£5,000	No wells, 1st 12mins, then no not./pg.
	eyes of our customers and con-	Horwich & Peterb'sh (0733 51491)		7.15	715	Yearly	£5,000	50d not/loss int on armt withdrawn
	sumers.	Notlingham (0602 481444)	Record Plos	e.25	8.25	Yearty	£10,000	90 days notice/penalty
	Efficiency, in itself, is a	Peckharu (freephone Peckhart)	Cald Cast Caster	6.00	6.17 7.30	M./2-yriy Yeariy	£100 £20,000	Imm. ac/no. pen. mly int on £2,000 + Imm. 3 mth pen. mth int 7 05
	short-sighted aim. Organisa-	Portsmouth (0705 292000)	2 Yate Shim	7.10	7.23	M./-2-yrly	2500	No restrictions over £10,000
		Principality (0222 44188)	Super Options	8.25	8.25	Yearly	£20,000	Tiered, 3 Months Notice/Pen.
	tions should aim to be effi-	Penerry (0273 724555)	Phile	6.85	6.85	Yearly	£25,000	Im acc. £10K 6.60 £5K 6.35 £500 5.8
	cient, but not at the expense of	Scarborough (0723 368155)	Sol. Gid. Cap.Bd.	7.00	7.00	M./Yearly	£10,000	60 days not, or loss of int.
	cutting those other contribu-	Sheffield 10742 7563000	Pressius.	8.25	8.25	Yearly	£5,000	90 days or lmm who bal over \$10k
	tors to value and to longer-		Sovereign	8.00	8.00	Yearly	510,000	instant access no penalty
	term well-being. Let us con-		Sovereign	7.40	7.40	Yearly	£5,000	Monthly income available on
	tinue to raise productivity, but		Sovereign Skinten Minster	7.00	7.00	Yearly	£500 £500	investments of £2,500+ 8.00 Mly inc opt av on inv £2,500+
			Skipton Ninety Skipton Ninety	8.55 8.25	8.55 8.25	Yearly Yearly	1500	7 65 Mly fac opt as an lor £2,500+
	let us do it by ensuring that		Capital U. Yeari	8.50	8.50	Yearly	£500	(M/t on £5000 8.19% 90 day penalty
	the goods and services we offer	Town and Country (01-353 1476)	2-Yr super Term	8.25	8.25	Yearly	£500	Guarameed 3.50% differential
	are well designed, of high qual-		Moneywise	7.75	7.75	Yearly	£25,000	Chq book/Chq Card
	ity, offer good value - and are		Super 60	8.50	8.59	Yearly	£25,000	Withdrawals available
	safe. Our customers then come		Ordinary Shares	7.75	7.90	2-yearly	<u>а</u>	No notice no penalties
	back for more.	Woolwich*	Prime Account	7.75	7 75	Yearly	Tiered	Instant access 6 75 £500+,
	TD Dasp		the local			Ar Bienet	Dent	7 25 (5K+, 7.50 (10K+ 7.75 (20K+

'Efficiency is only part of the equation which makes an organisation success

crucial stage.

with frank and constructive criticisms of the draft at this

learnt, sometimes painfully, in

the international market

include the fact that productiv-

ity is a much more complex

matter than the one often dis-cussed within the UK.

We have a tradition of regarding productivity as

labour productivity, and of try-

ing to improve productivity by reducing the labour content of

our goods and services. Pro-ductivity is often simply

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UK COMPANY NEWS

A first step into the North American food market

Brooks Brothers' parent Feder-ated Department Stores, M and S obtained rights to open food departments within Campeau department stores and to take shop units within Campeau's about the stores and to take

shopping malls. The M and S plan was to

The M and S plan was to take over a small food retailer and so build up experience of the US way of selling food, and form relationships with suppli-ers. It would like to copy the high degree of co-operation it has with its UK suppliers in the US and many of its Build of the State

the US, and many of its British suppliers have operations in North America. Lord Rayner said: "The acquisition of Kings Super Machine the suppliers the

M and S £63m US expansion

Maxwell prepares for 1992 with shifts in group shareholdings

Mr Robert Maxwell has arranged a shift of holdings within his publishing and communications empire, Maxwell Communication Corporation. Headington Investments and its subsidiaries - companies which are controlled by Mr Maxwell and his family - have purchased 135.8m shares (21.9 per cent) in MCC from subsidaries of the Maxwell Foundation. The sale of the shares by the Maxwell By Maggie Urry MARKS AND SPENCER, the most profitable UK retailer, is paying \$108m (263m) in cash for Kings Super Markets, a pri-vate company based in New Jersey Foundation, a company incorporated in Liechenstein, is designed to ensure that a majority of MCC shareholders are resident in the European Community. This, said MCC, is increasingly important as the company makes its preparations for 1932.

Following the sale, the Maxwell Foundation and its subsidiaries own 187m shares (30.1 per cent) of MCC and Mr Robert Maxwell and companies controlled by him and his family own 137.4m shares (22.1 per cent).

Pearson expansion

Pearson, the publishing, banking and industrial group which owns the Financial Times, has bought Capitol Pub-lications, based in Washington D.C., writes Andrew Hill.

Capitol publishes newslet-ters covering bealthcare, edu-cation, telecommunications, economic indicators and petro-

Reum marketing. Pearson could not disclose the price, but said Capitol had annual sales of about \$8m (£4.7m). It was bought by Addi-son-Wesley-Longman, part of Pearson's information and entertainment division.

Courts shares rise

Courts, the furniture retailer, has decided to end its two-tier share structure by enfranchis-ing the 'A' non-voting shares and compensating the voting shareholders through a three-for-seven scrip issue, writes

Maggie Urry. The market prices of both the 'A' and the ordinary shares sbot up following the announcement, The 'A' closed up 35p at 300p, and the ordi-

nary up 75p at 398p. The old share structure had ensured thet directors and their families controlled Courts, since they owned the majority of the voting shares. After the enfranchisement, directors and their families will still have 56.4 per cent of the total shares.

He said institutional sharebolders had expressed a wish to see the shares enfranchised. These sharebolders had indi-cated that the level of compensation, which is based on the average difference between the two share prices over the last four years, was acceptable.

The proposals will be put to an extraordinary shareholders meeting.

BCE Holdings §

Holders Tech 5

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EQUITIES

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Such an acquisition had been expected since M and S said it wanted to develop a food operation in the US at the time of its \$750m purchase of Brooks Brothers, a US mens-**Harris Queensway** Mr James Gulliver yesterday wear group, completed in May. Lord Rayner, M and S chair-man, said yesterday: "We iden-tified a growing demand in the US for freshly prepared quality food preducts and the bare declared his bid for Harris Queensway, the carpet and fur-niture retailer, unconditional, writes Maggie Urry. The 190p a share offer, via Lowndes Ven-tures, a new company, has so far been accepted by holders of US for freshly prepared quality food products and we have been looking for a suitable vehicle to facilitate our entry into the US.[•] As part of the Brooks Brothers deal with Campeau, the Canadian retail and prop-erty company which took over 64.2 per cent of Harris Queen-

Jersey.

sway's shares. When the agreed offer was announced early last month Mr Gulliver already had undertakings to accept from Sir Phil Harris, chairman of Harris Queensway, directors and family trusts, and Great Universal Stores, adding up to 40.2 per cent of the shares.

The offer is for £19m and 19 Lowndes shares for every 20 Harris Queensway. Holders who have not yet assented have until August 22 to take up a part casb alternative, with only five Lowndes shares. The bid is still conditional on the SE admitting Lowndes shares to the official list.

Pavion defers again

Pavion International, troubled US cosmetics company with a USM quote, yesterday further deferred publishing its full-year results, writes Clare Pear-Pavion executives were unavailable for comment yesterday. It is, bowever, believed

that the company is attempt-ing to arrange a financial restructuring. Pavion had already put back the date for releasing figures for the year to the end of Feb-

ruary by eight days. The shares were suspended at 8.75p last week. Last December, Pavion announced a downturn in interim pre-tax profits to £193.000 (£261.000), which trans-lated into a loss per share of

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By Vanessa Houlder MATTHEW CLARK and Sons, wines and spirits manufacturer and distributor, yesterday aunounced that it would lose its distribution arrangement for Martell cognac to Seagram, the Canadian drinks group, in May next year. The announce-ment, which had been widely expected, follows Seagram's acquisition of Martell in Febru-

Martell has been distributed by Matthew Clark since the early 1800s and is one of its key ne loss of the busi-

Pavilion shares

M Clark to lose Martell distribution

fall by the following year. Mr Francis Gordon Clark, chairman, declined to estimate the deal's impact on next the deal, which had followed amicable negotiations was a good one, particularly since it had been arranged without year's profits, on the grounds that it would depend on the recourse to litigation. Mr Gordon Clark said that negotiations were in train with company's success in attract-ing new business and a possiagencies that could partially ble restructuring of the agency company. "It is possible there will be no diminution of profreplace the Martell agency. "There is a lot of movement in the trade as a result of these

Connells £11m purchase

big takeovers", he said. The future of Matthew Clark's distribution agreement The terms under which Martell Cognac and Jannean for Benedictine, recently and prepared foods, rather than just packaged and canned

.

groceries. Kings, which was owned and run by members of the Bildner family, operates 16 shops with a total selling area of 255,000 sq ft in New Jersey, the most-densely populated of the 50 states and the one with the third highest per capita income. groceries. income

its sales in the year to end June 1988 were \$257.7m and pre-tax profits were \$4.9m. M and S expects the management and S expects the management team to stay with the group. Net assets of Kings are \$22.8m and M and S is assum-ing debt of \$7.8m on top of the

purchase price. Analysts said that the price looked high but the strategy was correct. M and S shares gained 1p to 175p tunnel.

Markets, together with the agreements already made with the Campeau Corportation, will enable us to build a signifi-There are similarities between Kings and M and S's own food operation, the com-pany said yesterday. Like M and S, Kings sells a lot of fresh cant food retailing operation in yesterday.

Lord Rayner - siming to build a significant operation

the US."

Ex-PWS chief may sell his share stake

BY Andrew Whitley in Jerusalem and Nick Bunker in London

MR RONNIE Ben-Zur, former £4m write-off of its investment. chief executive of PWS Hold-ings, and his family are considering selling their 46 per cent bolding in the publicly-quoted London insurance broking

He refused to say more on the grounds that legal action was under consideration by group. PWS to recover its investment Speaking from his home in the Tel Aviv suburb of Savyon - Israel's most expensive resi-Mr Ben-Zur insisted that the timing of his Israeli boliday had no connection with PWS's troubles, but he plans to cut it dential area - Mr Ben-Zur also yesterday claimed that there short and return to the UK had been misrepresentation on the part of the US vendors of

short and return to the UK early next week. PWS's share price regained Ip of Tbursday's 50p fail to close at 155p last night, valuing the Ben-Zur family's interests at about £14m. They consist of 42.5 per cent of the shares held via a family trust plus a fur-Glenn Nyban Associates (GNA), a specialist insurance brokerage acquired by PWS in February. Earlier this week, Mr Ben-Zur resigned from PWS after via a family trust, plus a fur-ther three or four per cent held taking responsibility for disastrous losses on the GNA pur-

by Mr Ber-Zur. cbase which prompted the group to announce that it Mr Ben-Zur said, however, that they would not sell at the would make an extraordinary current price, commenting: "It

would be unrealistic". Provided the price was right, he said disposal was a reason-Mr Ben-Zur claimed: "We have a very, very strong case against the vendors." able solution presently under discussion.

Stock market concern deepened last night, however, as analysts at CL-Alexanders Laing & Cruickshank put out a sell recommendation partly based on arguments that PWS will have to recapitalise itself via a rights issue.

Mr Ben-Zur is understood to be considering a second option, of using his family holdings to call an extraordinary general meeting of PWS, at which he would force his own reinstatement. This possibility has

caused consternation at PWS, on the grounds that it could precipitate mass staff defections, Mr Ben-Zur said the entire PWS board had been involved

in the decision to buy GNA, but as he had led the negotia-tions he had decided to accept responsibility for its "failure" placed in the UK. chairman in 1985. Mr Hind-

and resign. He said problems with GNA appeared in March, but there was a "messive deterioration" in its trading between mid-June and the end of July.

company, selling the loss-mak-ing garden tools businesses, one of which gava the com-pany its former name of Jenks & Cattell. GNA specialises in managing so-called risk retention insur-Big increases in private con-struction of offices and indusance groups in the US. A con-tract with the Beverage Retailers Insurance Company was the first to go, in April, Mr Ben-Zur said. trial buildings has helped push

Over the six weeks to the end of July GNA lost most of its other clients, but GNA retained the business of the National Dental Mutual Insurance Company, GNA was involved in a number of "potentially valuable" lawsuits in the US, be added.

£41m US disposal By Vanessa Houlder

Whitbread

Whitbread & Co. the UK drinks and retailing company, yester-day announced the sale of the Fleischmann Distilling Com-pany, a US subsidiary, to the Glenmore Distilleries Company of Louiseille Kantucky for of Louisville, Kentucky for

ground, expects to sell before August 19, If the property group is successful, Chalsen, will be unable to exercise a \$70m (£41m). Whithread said the disposal was a result of a decision to concentrate on premium one-year option to buy the brands in North America. Furground at market value, before

Falcon Industries valued at £43m in bid approach

FINANCIAL TIMES SATURDAY AUGUST 6 1988

By Andrew Taylor, Construction Correspondent

By Andrew Taylor, Construction Correspondent FALCON INDUSTRIES, portable buildings and plastic plantpak" pot group, yester-day announced it had received a bid approach valuing the company at almost £43m. The company said the approach might lead to a rec-ounmended offer being made for the whole of the issued ordinary share capital at a

ordinary share capital at a price of approximately 105p a

march has reorganised the

share. Falcon's share price rose llp to 100p following the announcement. It recently won a £5m order to build a com-40 20 plete village on the Kent coast to house workers constructing the British end of the Channel

earnings along. Total UK con-struction output, boosted mainly by the private sector. The village alongside the A20 between Folkestone and A20 between Folkescone and Dover will provide individual bedrooms, sports, dining, shop-ping, laundry, hairdressing and medical treatment facilities. Falcon said the contract awarded to its Wyseplan sub-sidiary was the largest private sector contract of its type placed in the UK. rose last year by 5 per cent and could rise by as much as 10 per

60

could rise by as much as 10 per cent this year. The building division com-prises the biggest part of its business and last year contrib-uted film out of total group operating profits of £2.8m. Turnover of the building divi-sion was £25.9m out of total group sales of £31.8m. Group pre-tax profits last year were £2.16m compared Falcon's fortunes have been revived since the appointment of Mr Michael Hindmarch as

in P. Guns

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Group pre-tax protes last year were £2.16m compared with £664,000 in 1966. Barnings per share rose from 1.30 in 1966 to 5p last year. Recent acquisitions have included Atkinson, which makes portable workshops and Glenco, a plastic garden prod-uct maker.

Marler Estates profits jump five-fold to £2.7m

By Andrew Hill

son, co-founder of Hillsdown Holdings, the food and furni-MARLER ESTATES increased profits from £504,251 before tax to £2.69m in the year to March 25, kicking off a busy fortnight ture group. Invests acquired an option on the shares at the end for the property group. The company is poised to sell Chelsea Football Club's ground at Stamford Bridge. A of June and has to buy the

stake within the next fortnight. Mr Robert Noonan, a Marler director, said yesterday: "Wa would be absolutely delighted number of leading housebuilders and property develop-ars are thought to be on the with Investa's involvement. It would show the faith of overshortlist of those tendering for seas investors coming into sterling to support the prop-erty market." the 205-year leasehold, which includes planning permission for a housing estate. Marler, which also owns

In the full year, Marler's turnover rose from £5.92m to £19,6m and net asset value

tax losses of £396,640, but Mr Noonan said this was because

523

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*Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. Third market. Pirish pence throughout. For 15 months.

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DIVIDENDS ANNOUNCED

payment

Sept 20

Sept 26

Current Date of

payment

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LONDON RECENT ISSUES

Stock

Dosing Price

change hands Times Grow P.E. Cor's Yield Ratio There has been a shift in boldings at Pavilion Leisure, the Glasgow-based theatre 22 4.1 11.3 43 1.8 1.43 3.1 28 1.5.4 29 3.5 1.6.6 2.0 1.8 36.3 2.0 1.8 36.3 4.9 2.5 8.4 3.3 4.4 8.8 2.5 2.9 1.7.1

group. Mr Jeremy Porter, other members of his family and Mr Roy Haisley bave acquired 122,000 shares from Mr Michael Wallace, bringing their total 1275 24 20 232 130 33 36 110 37 25 31 150 120 41 18 145 120 21 43 109 13 42 183

CONNELLS ESTATE Agents, residential and commercial estate agent, will pay an initial £11m for Shearer Harris & Partners, the London West End-based commercial agency, its largest acquisition to date. Mr John Simpson, chairman, said the acquisition gave them a higher profile in the commer-Wallace, bringing their total holding to 27.3 per cent. Mr Wallace has sold a fur-ther 207,000 shares at 315p each and has thus disposed of his 25.4 per cent bolding. He has also resigned from the board together with Mr J. Wallace and Mr G. Short. Pavilion's shares closed 15p higher at cial agency market and would lead to equal contributions 22 29 189 33 42 81 25 3.1 14.4 from the commercial and retail side. Hitherto, commercial business has accounted for 42 23 39 133 20 4.9 120 sbares closed 15p higher at 345p.

Armagnac have been transness is likely to depress Matferred to Seagram include nine thew Clark's profits for the months' notice and £4m in year to April 1990, although it compensation. Mr Francis Gor-don Clark, chairman, said that expects to make up the short-

CONNELLS ESTATE Agents,

a higher profile in the commer-

The consideration will be

By David Cohen

its", he said.

acquired by Martini, is also in doubt. In addition, it is likely to lose the Irisb whiskey brands, if the GC&C bid for Irish Distillers is successful.

exceeding 15m.

Shearer Harris is presently involved in over 20 retail devel-opments. For the 12 months to

March 31 1988, it had an operat-

ing profit of about £1.25m.

thermore, Fleischmann, which produces about 4m cases a year of relatively cheap, domestical-ly-produced brands, was con-sidered too small for the company's portfolio. Whitbread's North American

Separately, the Norwegian Central Bank looks set to clear Investa, one of Norway's largwines and spirit business will now be concentrated on the Buckingham wine company, a specialist in premium wines est investment companies, to buy nearly 28 per cent stake of Marler from Mr David Thompand spirits such as Beefeater gin, Cutty Sark whisky, Beno-dictine and Bollinger Cham-

satisfied by an usue to the venpagne. As part of the deal, Glen-more will buy the stocks of scotch whisky for \$34m. The Denaka imported Danisb dors of 2.2m shares at 330p each, with the balance payable in cash. Connells' shares were yesterday quoted at 310p. The vendors have warranted pre-tax profits of £3.5m for the two years ending March 31 vodka brand will be retained by Whithread, which will also keep the current receivables and certain excess stocks of bourbon, which together will realise a further \$22m. 1990. A further payment of up to £4m is conditional upon profits for the sama period

In addition, Whitbread's UK distilling subsidiary, James Burrougb Distillers, has reached an agreement with Glemmore over the future sup-ply of scotch whisky fillings. has been 100 per cent under-

the expiry of its lease in August 1989. The club – led by its chair-man, Mr Ken Bates – is likely to fight Marler's plans in the courts.

Queen's Park Rangers football chub and the Fulham football

the group had conserved its assets, which include residen-tial developments in West Lon-don and retail sites in Wembley High Street. These would now release a steady stream of profits for the group, he added. Earnings per share increased from 0.599 to 3.379 and a final dividend of 0.5p (0.4p) was pro-posed. The company does not pay interim dividends.

Ashley Trust's £34m call By David Cohen

ASHLEY INDUSTRIAL Trust, the shell company recently reorganised by Mr Tony But-ler, will raise £33.6m through a placing and rights issue to finance its £30m cash acquisi-tion of DIGSA, Spanish food group bought last month from Dee Corporation. A placing of 18.75m new shares will raise £14.4m and

written. The shares will be placed at 80p, a 12 per cent discount on Ashley's suspen-sion price of 91p. Shareholders will also be asked to approve a nine-for-five rights issue, of 25.2m shares at 80p each to raise £19.2m.

The disposal of loss-making Capital Batteries, and a pro-posed name change to Ashley Group, was also announced.

FIXED INTEREST STOCKS Trying the move from Hi-de-Hi to king of the leisure castle Clesing Price 1958 Paid Renunc Date High Low David Waller points out the landmarks, including the £588m bid for Pleasurama, on the 100-year road for Mecca

100p 100p 100p 100p 100p 100p 100p 100p	12/8 22/8 12/8	1049 3139 1059 1159 2455 100 1159 1058 1059 1058 1058 1058 1058 1058 1058 1058 1058	3050	Astronofs (Fin) 8 ypc 6td R0 Cp 17 5p Ectivity Cate Sta 3 4 ypc Cm C or Prf 51 Ectivity Cate Sta 3 4 ypc Cm C Prf 51 Heartyson Inds 6 5 pc C Cn Rd Pf Heartyson Inds 6 5 pc C Cn Rd Pf Heartyson Inds 7 ypc Cm. Dv. Rd Pf .1 Heartyson Inds 7 17 A97 Netle Ang. 10 Age 17 7 A97 Do. 11 Apc 7 8 84 Prestwick Holgs 7 4 ypc Cr Rd Pf 51 RTI Capital Purs 22 pc Cr Uts La 2000 Summer Inds 7, 74 pc Cn Rd Pf 71 Toy Fitter 6 7 40 pc Cn Rd Pf 720 Wagon Indf 1. Hidgs, 7 4 pc Co Pilo Pf Wagon Indf 1. Hidgs, 7 4 pc Co Rd Pf 91 	9913 991, 110p -1 684% -2 100p 1ppn 105s -1	David Wanter points c M ECCA LEISURE has from making its 5586m share-only bid for Plea- surama, a company three times its size. There are no under- writing costs, and its stake in its target – between 2 and 3 per cent – is too small to
						cause any financial grief if the

			-	R	GHT	S OFFERS	_		bid does fall flat on its back. But it does have a lot to gain.
	issue Price P	Amount. Paid up	Latest Resourc Date	19 High	les Low	Stock	Closing Price P	+ er	The acquisition would allow Mecca to vault from being just one of several medium-sized
	₩~ĠĔĜekjesk	뿇롣륟릌곀텩횪믛쭏	2/9 16/9 9/9 8/9 13/9	65pm 143ppm 11pm 40pm 7pm 145pen 65pm 31pm 4pm 12pm	8320m 200m 200m 50m 135pm 430m 280m 1300m	Booker Bryani, (Dervit) Group 100 Campbell & Arnastrong 59 Erans Halstage Hidg Booking Group 59 Macalian-Cleativet Northandbe Serou 59 Denter Abroad Group 59 Pennice Res A Jo Bretlant Motor 100	57pm 141ppm 10pm 40pp 5pm 145pm 65pm 31ppm 31ppm 7pm	+++++++++++++++++++++++++++++++++++++++	players in the fragmented lei- sure sector, to being the big- gest of them all. Mecca has been a public company since 1998 and has an even longer pedigree in the lei- sure industry. It started life in 1884 as a Southwark-based
4	a Annualit over based	sed dividen on dividen	d.b Figuri d on full c	es based on apkal.g Ass	prospectus succed divid	estimates of Dividend rate paid or payable and and yield s Dividend and yield exclude :	on part of a special pay	capital, sient, s	retailer of coffee-grinding

I I subject of the second sec equipment, and towards the turn of the century, embarked on a little vertical integration by opaning a chain of Ye Mecca coffee bouses. In the 1930s, it moved into dancehalls and categoing

TRADITIONAL OPTIONS

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First Dealings July 25	Noble an
Last Dealings Aug 5	Elswick,
G Last Declarations Oct 27	Trust, S
For settlement Nov 7 ¹	Central
For rate indications see end of	Tyndall
London Share Service	Astra Ho
Stocks dealt in for the call	Pilkingto
included Thomson T Line, J. Jar-	INOCO.
vis, Pleasurema, FKI Babcock,	reported.

and catering. Its fastest period of growth was in the aftermath of the Second World War, when it set nd Lund, ibstock Johnsen, Ryan International, Eegle Scottish and Newcastie, about opening a nationwide chain of dancehalis. Each of and Sheerwoodd, Suter, Holdings, Charterhall, oldings, Brooks Tool and these could accomodate 1,500 people willing to spend two shillings apiece for a night of rock'n'roll or bossa nova, according to taste. Later, in the n. A put was arranged in No doublee were

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M ECCA LEISURE has very little to lose from making its 5588m share-only bid for Pleaearly 1960s, Mecca introduced housey-housey in the after-noons, and a chain of bingo halls was born. Under Eric Morley, the comurama, a company three times

per cent of profits.

pany was also responsible for erecting another bastion of British culture, the Miss World British culture, the Miss World Contest. It also acquired an association with Brylcreem, holiday camps, curlers and hairpins thet no bout of finan-cial engineering or takeover hid could ever dispel. In 1970, it was taken over by Grand Metropolitan, where it stayed nutil 1985 when the dripks conglomerate nut it mo ause any financial grief if the gain. The acquisition would allow

drinks conglomerate put it up for sale. Mr Michael Gutbrie, for sale. Mr Michael Guthrie, Mecca's cnrrent cbairman, joined forces with the peren-ially ingenious Samuel Mon-tagu to launch one of the big-gest management buy-outs the City had yet seen. Investing £500,000, he and

Investing 2500,000, he and three other top managers snatched the company from the jaws of other interested parties, including the Rank Organisation which has so often been tipped as a potential bidder for Pleasurama. Mecca returned to the mar-ket in the autumn of 1966. The flotation made a millionaire of

ket in the autumn of 1986. The flotation made a millionaire of Mr Guthrie and his colleagues, and aithough the shares went to a handsoma premium in first dealings, a question-mark did hang over Mecca in its new incarnation. The problem was



Trever Humphrid

Michael Guthrie - synergies in four out of five areas

that more than half its turn-over and profits came from bingo. With attendances. dwindling, this was a business as mature as its image. . Mr Guthrie's strategy since-the buy-out has been to jazz up the bingo business - for exam-ple by introducing a new the bingo business - for exam-ple, by introducing a new national game with daily prize money of \$5,000 instead of \$8,000 a week - while re-invi-gorating the dancehalls, holi-day camps and cataring divi-sion with a heavy programme of investment. As a result, the group's operating profits have risen from £5.2m in 1983. to

£16.6m in 1987. Prior to the bid for Ples-

surama, Mr Guthrie's most adventurons move was to spend 255m in December last spend issue in December last year buying a collection of businesses from Ladbroke. Part-financed by a £29m rights issue — tha first to be launched by any company in the aftermath of Black Monday — the accurition gave Merce - the acquisition gave Mecca 16 Asteys catering units and 17

holiday villages, doubling its share of the UK holidays market from 8 to 6 per cent in the

If the latest proposals go through, the combined Mecca/ Pleasurama group would have a turnever of around \$500m; divided into five divisions: entertainments; holidays and hotels; catering; slot-machines; and casinos. Casinos would account for just over a quarter

account for just over a quarter of the total. Mr Guthris believes that there are compelling industrial synergies between the two companies' activities in four out of five of these areas, the exception being casinos with which Mecca claims a degree of management affiliation because of its gambling past. The predator's contention is that the cash generated from

that the cash generated from Pleasurama's casinos and slotmachines and Mecca's own 78 bingo clubs would be used to nourish the fast-growing businesses in catering and enter-tainment, hotels and holidays.

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Share price relative to the FT-A Al-Share index 140 130 120 a Vice 110 100 Oct 86 1987 1988

Meoca

Moreover it claims that these areas are the very ones that Pleasurama has targeted for its own growth plans - and the very ones in which Mecca claims a definite management

supremacy. Mr Jeremy Long, Mecca's 35-year-old finance diractor, says that the relative size of the two companies in terms of their market capitalisation is a red harring.

"Pleasurama's larger market value is due simply to its 23 casinos," he says. "In the growth areas, we are in fact the bigger company." To support this, he says that

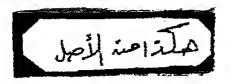
Mecca operates 200 dancing anits, as opposed to Plea-surama's 50. The bidder's hotel

division looks after 700,000 customers a year, while the target handles only 550,000. In cater-ing, he claims that Meena operates twice as many banqueting rooms as Pleasurama. "Our bid is neither cavalier nor opportu-nistic," he maintains. "It is based on 18 months' research." A crucial plank in the argu-ment is that Mecca's manage-ment is decidedly stronger than Pleasurama's. Mr Long says that 35 per cent of Mecca's

than Fleasurama's, ar Long says that 35 per cent of Mecca's branch managers have served for 10 years or more. What the corresponding fig-ures for Pleasurama are is not known, but it is true that Mr Robert Earl, architect of the intended Hard Rock deal and linchpin of the company's expansion plans in the US, is not even a main board director. Mr Nat Solomon, the chair-man, was called back from retirement early last year after the surprise resignation of Mr George Martin. Pleasurama's shares moved closer to the bid terms yester-day, suggesting that Mecca's ideas had gained more ground in the City yesterday. What runaits to be seen is whether they prove compaling enough to inspire the institutions to block Pleasurama's bid for

block Pleasnrama's bid for Hard Rock at next Friday's extraordinary meeting. Or whether they serve marely to ficsh out another predator.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THUR	DAY AUGUST	4 1982		WEDNE	SDAY AUGUS	T 3 1088	D	LLAR IND	ex
Figures in parentheses show number of stocks per prouping	US Dollar index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Steriling Index	Local Currency - Index	1988 High	1988 Low	Year ago (approx)
Austratia (89) Austratia (89) Austra (16) Beigium (63) Canada (129) Denmark (39) Fialard (26) France (129) West Germany (100) Hong Kong (46) Ireland (108) Ireland (108) Ireland (108) Metico (139 Metico (139 Metico (139 Netwerland (38) New Zealand (21) Norway (25) South Africa (60) Spain (43) Switzerland (55) United Kingdom (25)	123,70 125,02 128,73 92,72 74,94 108,58 132,59 72,58 167,64 152,68 155,94 156,94 156,95 155,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,94 156,95 156,9	22442142424444444444444444444444444444	129,19 74,68 98,49 107,25 108,39 111,61 80,39 64,97 94,14 114,95 62,93 145,34 135,20 92,70 70,72 104,28 116,34 105,53 128,81 103,28 115,96	123.24 84.00 117.93 121.49 9 92.21 73.24 108.80 130.46 75.18 140.94 155.38 390.10 103.57 65.04 110.57 65.04 110.57 65.04 111.02 126.58 90.52 139.00 111.53 115.96	3,63 2,47 3,10 2,39 1,43 2,53 4,25 3,253 4,25 3,268 0,51 2,39 4,46 5,81 2,25 4,46 5,271 2,268 3,255 4,468 5,271 2,268 3,255 4,265 4,	147.85 86.38 113.85 124.38 126.42 128.78 126.42 128.78 93.00 75.55 109.42 134.02 73.43 155.05 157.17 106.73 81.27 134.63 117.85 119.22 119.25 119.22 133.32	128.19 74.89 98.71 107.83 109.61 111.65 80.63 65.50 94.87 116.20 63.67 146.46 132.70 136.27 92.53 70.46 105.50 116.72 102.18 128.80 103.37 67.58 115.59	122.19 83.97 111.33 122.55 119.78 92.24 73.65 109.66 131.55 75.85 141.86 155.50 393.19 103.03 64.85 112.27 126.97 89.61 138.71 113.66 75.49 115.59	150.71 98.18 139.89 128.91 132.72 139.53 99.62 80.79 111.86 144.25 81.74 177.27 153.47 180.07 110.66 84.05 132.23 134.63 139.07 116.447 125.50 86.75 141.18	91.16 83.72 97.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 96.07 95.23 64.42 98.55 97.99 113.61 130.73 96.92 75.60 123.09	154.20 96.13 128.39 139.41 113.42 185.64 111.28 140.42 134.92 91.94 134.68 189.84 294.57 162.57 168.62 138.23 162.57 168.62 138.23 122.00 104.44 145.74
USA (580)	110.90	-0.4	%.15	110.90	3.56	111.29	96.49	111.29	112,47	99.19	131.32
Europe (2014) Pacific Basin (674) Europe Pacific (2688) North America (709) Europe Ex. UK (689) Pacific Ex. Japan (218) World Ex. US (1890) World Ex. US (1890) World Ex. Japan (2014) World Ex. Japan (2014) World Ex. Japan (2014)	106.08 164.59 141.19 111.57 88.93 127.83 140.35 128.48 129.01 110.37	91 97 97 97 97 97 97 97 97 97 97 97 97 97	91,97 142,70 122,41 96,73 77,11 110,83 121,68 111,39 111,85 95,69	98.37 138.88 122.74 110.73 87.43 113.18 122.04 118.38 118.33 106.52	3.69 0.70 1.61 3.53 3.10 3.81 1.68 2.08 2.27 3.61	106.15 165.75 141.92 111.99 89.29 127.55 141.08 129.18 129.60 110.65	92.03 143.71 123.04 97.09 77.42 110.59 122.32 112.00 112.37 95.93	98.28 139.71 123.22 111.12 87.54 112.89 122.50 118.90 118.78 118.78	110.82 172.26 147.53 113.29 92.99 128.25 146.49 131.77 132.39 112.43	97.01 130.81 120.34 99.78 80.27 87.51 120.26 111.77 113.24 100.00	122.07 135.58 130.23 131.75 107.39 146.78 131.29 129.85 130.89 129.65
The World Index (2470)	128.93	-0.5	111.78	. 118.14	2.29	129.53	112.31	118_58	132.38	113.37	131.26

Base values: Dec 31, 1986 = .100; Finiant: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Starling) and 94.94 (Local). Copyright, The Financial Times, Soldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987 Latest prices were unavailable for this edition.

ECONOMIC DIARY

TOOAY: Mra Margaret Thatcher, Prime Minieter, stops over in Kuale Lumpur for two hours en route to Thailand the second secon TOMORROW: Mrs Thatcher concludes her Far East tour. MONOAY: Depertment of Articustica i Articusta Articustica i Articusto working Articusto working Trade and Industry issues retali sales figures (June-finai): credit business (June) and producer price index numbers (July-provisional).

Business Congress opens in Heisinki (until August 11). International conference on medical education, Edinburgh, Brother of ex-President Chun Doo Hwan stands trial on charges of embezzling state funds, Secul. Pearson Inter-

The 15th international Small for Irish Distillers. First closing date of Harris Queensway bld.

TUESDAY: BBA Group Interims, Capital & Counties Inter-ims; Hogg Robinson annual meeting, Royal Britain Exhibi-tion opens, Barbican, London, WEDNESDAY: Mr Thorsteinn ims. Next closing date of bid Faisson, Icelandic Prime Min-

TRADING VOLUME IN MAJOR STOCKS

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ister, meets President Ronald Reagan, in Washington. Com-

merciel Union interims; General Accident interims; GKN Interims. Querterly figuras from Smith & Nephew, and Ultramar. AMRO Bank first helf results. BOC Group annual results. Drexel Burnham briefing on investment strategies, New York. THURSDAY: Department of

Trade and industry provides provisional figures for vehicle production (July). Benk of England issues statistics for Central Government borrowing requirement (second quarter); UK banking eector statistics (second querter) and monthly stock (second quar-ter). Mr Roneld Lu, former Hong Kong Stock Exchange chairman, to appear in court in Hong Kong on corruption charges, Details of US retail sales for July, First closing date of Peachey bid. Quarterly igures from BP, and Shell. KLM first querter results. FRIDAY: British Steel Corpo ation/British Iron and Steel Producers Association publish usable eteel production fig-ures for July. US producer prices for July. US business inventories for June. Former US Defence Secretery, Mr Caspar Weinberger, lecturas at Edinburgh University.

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EQUITY GROU		Fr	iday i	August	5 198	3	Thu Aug 4	Wed Aug 3	Tue Aug 2	Year ago Capprox	1		Highs	and	Lows Index	
Figures in parentheses number of stocks per si	show i	ndex D No. Cr	lay's M	st. Gros miags Div eld & Yield lax.) (Act (25%	P/E % Ratio	rd ad) 1988 to date	Index No.	Index No.	Index No.	index No.	H	19 ligh		,		ince plation Low
1 CAPITAL GOODS (2				9.75 3.8		15.94					\$26.38	5 /8	706.80	8 /2	1038.07 16/7 /87	50.71 11/12
2 Building Materials 3 Contracting, Construction				0.76 4.0			1047.22							8 /2	1181.08 16/7 /67	44.27 11/12
4 Electricals (12)				8.27 4.4			2238.17				1626.77			4Д 6/А	1951.50 16/7 /87 2733.45 20/7 /87	
5 Electronics (31)		94.19 4	10.2	9.52 3,3	6 13.51	37.62		1780.10						9 /2	2236.70 17/7 /87	
6 Mechanical Engineering				7.45 4.6		8.49					434.57			8 /2	544.57 14/10/0	45.43 5 /1
8 Metals and Metal Formile 9 Motors (14)				9.29 3.7 1.14 4.4		7.95			499.03	535.22 374.49	295.13			19/2 5 /4	596.67 9 /10/87	49.65 6 /1
O Other Industrial Material				8.70 4.1		28.21			1333.91		1350.59	4 /8		8 /2	411.42 11/10/87	19.91 6 /1 277.55 15/1
1 CONSUMER GROUP (1				8.82 3.5	3 14.32	17.68	1112.37	1169.72	1102.63	1274.58	1115.56			8 /2	1406.32 16/7 /87	
2 Brevers and Distillers				0.61 3.6			1117.30							8 /2	1269.35 16/7 /87	
5 Food Manufacturing 5 Food Retailing (16)				1.55 3.6 1.60 3.3			2004.03							6 /A 7 /6	1092.25 16/7 /87 2649.96 16/7 /87	59.67 16/12 54.25 11/12
7 Health and Hoosehold	02)188			59 2.5			1883.57							цл	2699.35 16/7 /87	
9 Leisure (30)				8.23 3.6	1 15.55		1387.12					5 /8		4 /1	1504.79 13/10/87	
1 Packaging & Paper 2 Publishing & Printing (17.53	7.93 -		9.14 3.7 7.85 4.2		9.64		536.12		655.93	539.17	1 /8		6 /4	739.48 16/7 /87	43.46 6 /1
4 Stores (34)				7.85 4.2		14.57	3622.10	823.53	3618.57	2854.45	859.85			25/4 18/2	5070.65 5 /10/87 1160.58 29/7 /87	
5 Textiles (17)	61			1.24 4.4		12.51				779.13	620.72			19/2	914.52 2 /10/67	62.66 11/12
O OTHER GROUPS (9)				9.66 4.3		17.93				1104.98	918.89	1 /7		12	1192.48 0 /10/87	50.63 6 /1
1 Agencies (19) 2 Chemicals (21)				1.03 2.4		25.01	1121.29	1125.36			1219.82			8 /2 5 /4	1795.57 17/7 /67 1545.46 5 /10/87	870.35 4 /11
3 Congiomerates (13)				0.06 4.3			1237.54	1237.89	1229.60	1423.37	1243.92			4/1	1547.01 8 /10/87	71.20 1 12
5 Shipping and Transport	(12) 198			.82 4.5		34.04	1976.32	1953.27	1946.31	2248.74		23/3	1710.96	ι <u>n</u>	2497.65 16/7 /87	90.80 29/6
7 Telephone Networks 8 Miscellaneous (26).				1.43 4.5 1.27 4.2		28.38	973.74	977,95	972.70	1080.29	1011.82	1 /7 23/3		12/1 19/5	1274.14 9 /0 /87	
9 INDUSTRIAL GROUP				7.63 3.8		17.77			986.04		997.77	5 /8		B /2	1773.70 5 /10/87	69.39 6 /7 59.01 13/12
1 011 & Gas (12)	_	_		0.77 5.7		50.45	-	1843,25		_	1881.96	21/6		3/1	2458.68 16/7 /87	67.23 29/5
9 500 SHARE INDEX (.78 4.1			1067.23		1058.50		1070.31	5 /8		5 /2	1365.88 16/7 /87	63.49 13/12
I FINANCIAL GROUP (_	_	_	4.8		17.45	-		787.22	791.70	720.68	14/6		12	896.67 13/10/87	55.88 13/12
2 Banks (8)			13 2	1.16 6.4		24.36				799.38	696.53	21/7		7 /4	898.36 16/7 /07	62.44 12/12
5 Insurance (Life) (8).		3.61 +	12	- 4.6		24.97	1083.51	1666.64	1089.04 558.03		1098.17	1 /0		9 /2 B /2	1285.72 9 /10/87	
7 Insurance (Brokers)				45 63		31.54		1000.96				27/6		5 /4	707.58 13/10/87 1399.56 17/7 /87	
8 Merchant Banks (1)) 35	9.65 +	0.2	- 4.6	2 - 1	7.83	359.10	356.03	353.04	470.60	370.23	9 /6	334.73	5 /4	547.59 12/10/87	31.21 7 /?
Property (511 O Other Financial (30)		5.56 +		L99 2.5		14.21 9.41		1253.81	1235.75 380.72		1258.31 401.37	15/6 22/3		4/1 0/2	1374.86 16/7 /87	56.01 20/4
L Investment Trusts (7			3	- 2.9	_	12.35		923.97	920.11		935.58	11/7		<u>и</u> д	603.40 16/7 /67 1207.90 5 /10/57	33.29 17/12 71.12 13/12
Mining Finance (2)				.02 35		8.12		523.09	520.81		556.12	23/6		8 12	727.93 3 /8 /67	66.33 30/9
1 Overseas Traders (8)		3.50 +	0.1 9	.82 4.7	5 11.97	29.22	1172.03	1147.79	1143.64	1119.40	1203.16	0 /7	969.88	۹Д	1364.12 15/10/87	
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PRICE INDICES	Fri	Day's change	Thu Aug	today	. xd adj 1988	1 16	British Go Low		years	}	9.51	9.51			.76 18/7	8.38 10/4
	Aug 5	change %	4		to dat	2	Coupons	14	YEATS		9.36	9.33	9.80] 5	.83 13/1	8.90 18/4
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	48.83	-0.24	149.1		7.4		Coupons	2	years		10.05 9.73	10.03 9.70	10.34		1.36 18/7 1.16 13/1	0.84 18/4 9.26 15/3
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7 Over 5 years	21.63	+8.14	121.6		2.13	130	aflation r	ate 10%		5 yes.	1.85	1.82	2.67	3	59 13/1	1.09 30/3
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ST-ACTUADIES SHADE INDICES

9.78 9.78 10.51 10.84 4 /1 9.54 22/6 40peniog index 1874.1; 10 am 1879.7; 11 am 1880.3; Noon 1880.0; 1 pm 1881.1; 2 pm 1879.5; 3 pm 1876.4; 3 .30 pm 1876.6; 4 pm 1876.5 CONSTITUENT CHANGES: Atlantic Assets(71) has been deleted. RIT Capital Partners(71) has been inserted. Smith & Nephew Assoc. Cos.(27) has changed to Smith & Nephew, Carless

18 Preference ...

n (d to Carless	und Television	South(29) has changed to TVS Ent					
2- É	Equity section or group	Base date	Base value	Eguity section or group	Base date	Base value	Equity section or group		Base value
- 1	Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100,00	Mining Finance	29/12/67	100.00
Έ.	Congiomerates	31/12/86	1114.07	Mechanical Engineering	31/12/71 31/12/70	153,84	All Other	10/4/62	100,00
8 j	Telephone Networks	30/11/84		industrial Group	31/12/70	128,20	British Government	31/12/75	100 00
r I	Electronics	30/12/83	1646.65	Other Financial	31/12/70	128,06	Do. Index-Ilaked	30/4/82	100.00
7 2	Other industrial Materials	31/12/90	287.41	Food Manufacturing	29/12/67	114.13	Debs & Loans	31/12/77	100.00
-	Health/Household Products	30/12/77	261.77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76,72
s į	Other Groups	30/12/77 31/12/74	63.75	Insurance Brokers.		96.67	FT-SE 100 Index	30/12/83	1800.00

1 Flat yield. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 32p

Notice of Redemption

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	SyfFI P FL 200 SyFFI P FL 211 ABM C FL 44 ABM P FL 44 AEGON P FL 44 AKDO P FL 44 ANDLD P FL 44 ANDLD P FL 44 ANZO C FL 44 AMZO C FL 44 AMZO C FL 46 AMKO C FL 50 BUHRMANN-T C FL 50 BUHRMANN-T C FL 53 ELSEVER C FL 53 ELSEVER C FL 40	112 39 0 11 1173 75 152 152 152 152 152 152 152 152 152 15	8.30 3.80 8 1.10 4 0.30 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4	137 159 2791 1392 17 3a 515 4 515 4 515 4 515 8 30 565 157 2192 17 30 50 50 51 50 51 50 50 50 50 50 50 50 50 50 50 50 50 50	220 130 B B 22 130 B	1 11 123723224 AM 11222 1 1 25mes 1 1 1	9 1278 8508 560 170 150 550 150 150 150 150 150 15	日、247.97 日、247.97 日、237.33 日、237.33 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.53 日 日 日、233.53 日 日 日、233.53 日 日 日、233.53 日 日 日、233.53 日 日 日、5 4.5 日、日 日、1 日、1 日、1 日、1 日、日 日、1 日、日 日、日 日、日
	SyfFI P FL 200 SyFFI P FL 211 ABM C FL 44 ABM P FL 44 ABM P FL 44 AGON C FL 44 AKBO C FL 44 AKOLO C FL 44 AKOLO C FL 45 AKZO C FL 350 AKZO C FL 350 AMM C FL 46 AMM C FL 50 BUHRMANN-T C FL 50 BUHRMANN-T P FL 350 GIST-BROC C FL 45 GIST-BROC C FL 45	112 39 0 11 1173 75 152 152 152 152 152 152 152 152 152 15	8.30 3.80 8 1.10 4 0.30 1.40 1.40 3.90 3.50 3.90 3.50 2.50 8 6.90 8 3.10 2.50 8 6.90 8 3.10 3.10 2.10	137 159 2791 1392 17 3a 515 4 515 4 515 4 515 8 30 565 157 2192 17 30 50 50 51 50 51 50 50 50 50 50 50 50 50 50 50 50 50 50	22133558 22133577 221335777 2213357777777777777777777777777777777777	1 - 1 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 -	9 1278 8508 340 170 150 150 150 150 150 150 150 150 150 15	日、247.97 日、247.97 日、237.33 日、237.33 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.53 日 日 日、233.53 日 日 日、233.53 日 日 日、233.53 日 日 日、233.53 日 日 日、5 4.5 日、日 日、1 日、1 日、1 日、1 日、日 日、1 日、日 日、日 日、日
	Syffip FL 200 Syffip FL 211 ABM C FL 44 ABM P FL 44 ABM P FL 44 AGON C FL 44 AKBO C FL 44 AKDO C FL 47 AKDO C FL 46 AKZO P FL 350 AKZO C FL 350 AMRO C FL 46 AMRO C FL 46 AMM RO C FL 500 BUHRMANN-T P FL 350 GIST-BROC C FL 400 MENNEXER C FL 400 MENNEXER C FL 400	112 39 0 11 1173 75 152 152 152 152 152 152 152 152 152 15	8.30 3.50 8 1.10 4 0.30 1.40 3.60 1.80 3.50 1.80 3.50 8 3.50 8 3.50 8 3.50 8 3.10 1.10 1.10 4.10 1.10 4.10 1.20 3.50 8 3.10 2.50 8 3.10 4.	137 159 2791 1392 17 3a 515 4 515 4 515 4 515 8 30 565 157 2192 17 30 50 50 51 50 51 50 50 50 50 50 50 50 50 50 50 50 50 50	52 138 5 8 8 2 38 1 8 1 8 1 8 1 1 8 1 1 1 1 1 1 1 1 1	1	9 88 508 340 1 4 550 550 1550 1550 1550 1550 1550 1550	日、247.97 日、247.97 日、237.33 日、237.33 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.33 日 日、233.53 日 日 日、233.53 日 日 日、233.53 日 日 日、233.53 日 日 日、233.53 日 日 日、5 4.5 日、日 日、1 日、1 日、1 日、1 日、日 日、1 日、日 日、日 日、日
	Syffip FL 200 Syffip FL 211 ABM C FL 44 ABM P FL 44 ABM P FL 44 AGON C FL 44 AKBO C FL 44 AKDO C FL 47 AKDO C FL 46 AKZO P FL 350 AKZO C FL 350 AMRO C FL 46 AMRO C FL 46 AMM RO C FL 500 BUHRMANN-T P FL 350 GIST-BROC C FL 400 MENNEXER C FL 400 MENNEXER C FL 400	112 39 0 11 1173 75 152 152 152 152 152 152 152 152 152 15	8.50 8 A 3.60 8 A 1.10 30 1.40 66 3.40 3.50 2.50 8 3.10 3.50 8 3.50 8 3.50 3.50 8 3.50 8 5.50 8 5.50 8	137 159 129 2012 2012 2012 2012 2012 2012 2012	541138 88 140 541138 88 140 5411 19588948898 A 5411 54188948898 A 5411 54188948898 A 5411 54189548898 A 5411 54189548898 A 5411 5415548898 A 5411 54155488898 A 5411 54155488898 A 5411 54155488888888888888888888888888888	1 - 1 - 1 - 23822 - 1 - 1 - 2882 - 1 - 1 - 2882 - 1 - 1 - 2882 - 1 - 1 - 1 - 1 - 2882 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	9-88 540 1704 89-540 1550 1550 1550 1550 1550 1550 1550 1	日、247.97 日、247.97 日、237.97 日 日、237.97 日 日、237.97 日 日、237.97 日 日、237.97 日 日、237.97 日 日、237.97 日 日、237.97 日 日、237.97 日 日 二、237.97 日 日 二、237.97 日 日 二、237.97 日 日 二、237.97 日 日 二 二 二 3.37 日 日 二 二 二 3.37 日 日 二 二 二 5.57 日 日 二 5.57 日 日 二 5.57 日 日 二 5.57 日 日 二 5.57 日 日 5.57 5.50 日 日 二 5.57 日 5.57 5.50 日 日 5.57 5.50 日 日 5.57 5.50 日 日 5.57 5.50 日 日 5.57 5.50 日 日 5.57 5.50 日 日 5.57 5.50 日 日 5.57 5.50 日 5.55 5.50 日 5.55 5.50 日 5.55 5.50 5.50
	SyfFI P FL 200 SyFFI P FL 201 ABM C FL 40 ABM P FL 40 AGON P FL 40 ACCON P FL 40 ANDLD P FL 40 ANDLD P FL 40 ANDLD P FL 40 ANDLO C FL 40 AMMO P FL 40 ANDLO C FL 40 AMMO P FL 40 AMMO C FL 40 AMMO C FL 40 AMMO C FL 40 AMMO F FL 70 BUHRMANN-T C FL 50 ELSEVIER C FL 40 GIST-BROC, C FL 40 HE MARKEN C FL 40 HORGOVENS C FL 40 HONGOVENS C FL 40 HONGOVENS C FL 40 FL 405 FL 405	112 39 0 11 1173 75 152 152 152 152 152 152 152 152 152 15	8.30 3.80 1.10 3.60 3.60 3.90 3.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.10 3.10 2.50 3.10 3.10 3.10 3.50 3.10 3.10 3.100 3.50	137 159 129 2012 2012 2012 2012 2012 2012 2012	230 5 8 230 5 8 230 5 8 230 5 8 230 6 230 7 230 6 230 7 230 7 20 7 20 7 20 7 20 7 20 7 20 7 20 7 2	2: 31 - 841 - 1 - 1 - 8 - 1 - 1 - 8 - 1 - 1 - 1 -	9-88508 3401171 5401550 170 5401550 150 150 350 8 350 8 410 540 1550 150 350 8 410 150 410 150 410 150 150 150 150 150 150 150 150 150 1	FL 247.97 FL 247.97 FL 247.97 FL 21213330 FL 2121330 FL 21213 FL
	SyfFI P FL 200 SyFFI P FL 201 ABM C FL 40 ABM P FL 40 AGON P FL 40 ACCON P FL 40 ANDLD P FL 40 ANDLD P FL 40 ANDLD P FL 40 ANDLO C FL 40 AMMO P FL 40 ANDLO C FL 40 AMMO P FL 40 AMMO C FL 40 AMMO C FL 40 AMMO C FL 40 AMMO F FL 70 BUHRMANN-T C FL 50 ELSEVIER C FL 40 GIST-BROC, C FL 40 HE MARKEN C FL 40 HORGOVENS C FL 40 HONGOVENS C FL 40 HONGOVENS C FL 40 FL 405 FL 405	112 39 0 11 1173 75 152 152 152 152 152 152 152 152 152 15	8.30 3.60 3.60 1.10 3.60 3.50 1.80 3.50 1.80 3.50 1.80 3.50 1.80 3.50 1.80 3.50 1.80 3.50 1.80 3.50 2.50 3.50	137 1299 2011 138 154 158 158 158 158 158 158 158 158 158 158	52 11375 55 B 2 237 55 B 2 237 5 2 237 5 2 237 5 2 237 5 2 237 5 2 237 5 2 37	111123923232 4 11222 1 . 5 mos	9-88 349 172 89-549 172 89-549 1549 1549 1549 1-1-189 549 1549 1-1-189 549 1549 1-1-189 549 1549 1-1-189 549 1-1-189 549 1-1-189 549 1-1-189 549 1-199	FL 247.97 FL 247.97 FL 247.97 FL 21213330 FL 2121330 FL 21213 FL
	SyfFI P FL 200 SyFFI P FL 201 ABM C FL 40 ABM P FL 40 AGON P FL 40 ACCON P FL 40 ANDLD P FL 40 ANDLD P FL 40 ANDLD P FL 40 ANDLO C FL 40 AMMO P FL 40 ANDLO C FL 40 AMMO P FL 40 AMMO C FL 40 AMMO C FL 40 AMMO C FL 40 AMMO F FL 70 BUHRMANN-T C FL 50 ELSEVIER C FL 40 GIST-BROC, C FL 40 HE MARKEN C FL 40 HORGOVENS C FL 40 HONGOVENS C FL 40 HONGOVENS C FL 40 FL 405 FL 405	112 39 0 11 1173 75 152 152 152 152 152 152 152 152 152 15	8.50 8A 3.50 8A 1.10 30 1.00 30 1.0	137 1299 2011 138 154 158 158 158 158 158 158 158 158 158 158	5411955 B 2381 B 2381 C 240 C 2411 - 1051 C 240 C 2411 - 1051 C 240 C 24	1 8281 1 1 1 8 1 1 1 1 8 1 1 1 1 8 1 1 1 1	9-2698 3400 1-4 5540 1-50 5540 1-50 1-50 1-50 1-50 1-50 1-50 1-50 1-5	FL 247.97 FL 247.97 FL 247.97 FL 21213330 FL 2121330 FL 21213 FL
	SyfFI P FL 200 SyFFI P FL 211 ABM C FL 40 ABM P FL 41 ABM P FL 44 AEGON C FL 44 ALCON P FL 48 AKDO C FL 44 ANDLD P FL 46 AKZO C FL 102 AMDO C FL 46 AMDO C FL 50 AMDO F FL 30 BUHRBAAN-T F FL 70 BUHRBAAN-T C FL 30 GIST-BROC C FL 40 HEIDEKKEN P FL 30 HEIDEKKEN P FL 40 KLM P FL 40 KNPC FL 40 KNP C FL 40 KNP C FL 200	112 39 0 11 1173 75 152 152 152 152 152 152 152 152 152 15	8.30 3.60 3.60 1.10 4.00 3.50 1.40 3.50 1.50 3.10 3.50	137 1299 2011 138 154 158 158 158 158 158 158 158 158 158 158	54 119 5 B 2 38 1 2 49 4 7.0 A 4 1.10 4 4 1.00 A 4 1.00 A		9-88 508 340 1-4 5540 150 5540 150 5540 150 5540 150 5540 150 540 150 540 150 540 150 540 150 540 150 540 150 540 150 540 150 150 150 150 150 150 150 150 150 15	FL 247.97 FL 247.97 FL 247.97 FL 21213330 FL 2121330 FL 21213 FL 21213 F
	Syffip FL 200 Syffip FL 211 ABM C FL 44 ABM P FL 44 ABM P FL 44 ABM C FL 44 ABM P FL 44 ABM C FL 44 ABM P FL 44 ABM P FL 44 ABM C FL 44 ABM P FL 44 ABM P FL 44 ALGON C FL 46 ANDO C FL 46 ANDO C FL 40 AMMO F FL 150 BUHRMANN-T C FL 40 BUHRMANN-T C FL 40 GIST-BROC, P FL 40 HEIMEKER P FL 150 GIST-BROC, P FL 40 HEIMEKER P FL 40 KLM P FL 40 KLM P FL 40 KLM P FL 40 MEDLLOYD C FL 250	122 39 39 1373 1522 8125 1323 1323 1324 1324 1335 1351 1351 1352 1352 1353 1353 1353	8.50 8 A 3.60 8 A 1.10 30 1.00 50 1.00 50 1	137 1599111 Jan 5154	57.1375 5 B 2371 5 B	111 23929324 4 11822 1 : 6 mes 1 148 - 16 : N218 7	9-88 340 1794 89-540 1559 1174 89-540 1559 1159 4-1-10 130 1540 1-1-10 130	日、277777 1、2777777 1、27777777 1、2777777 1、2777777 1、277777 1、2777777 1、277777 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	Syffip FL 200 Syffip FL 211 ABM C FL 44 ABM P FL 44 ABM P FL 44 ABM C FL 44 ABM P FL 44 ABM C FL 44 ABM P FL 44 ABM P FL 44 ABM C FL 44 ABM P FL 44 ABM P FL 44 ALGON C FL 46 ANDO C FL 46 ANDO C FL 40 AMMO F FL 150 BUHRMANN-T C FL 40 BUHRMANN-T C FL 40 GIST-BROC, P FL 40 HEIMEKER P FL 150 GIST-BROC, P FL 40 HEIMEKER P FL 40 KLM P FL 40 KLM P FL 40 KLM P FL 40 MEDLLOYD C FL 250	122 39 39 1373 1522 8125 1323 1323 1324 1324 1335 1351 1351 1352 1352 1353 1353 1353	8.50 8 A 3.60 8 A 1.10 30 1.00 50 1.00 50 1	137 1599111 Jan 5154	6121 199 5 B 2 38 B 2 38 C 2 49 C 4 120 A 4 12	111239293554 A 11222	9-88 540 3470 1-4 5540 1-50 1-50 1-50 1-50 1-50 1-50 1-50 1-5	
	SyfFI P FL 200 SYFI P FL 201 ABM C FL 201 ABM P FL 40 ABM P FL 44 ALCON C FL 44 ACCON P FL 44 ACCON P FL 44 ANDLD P FL 45 ANDLD P FL 44 ALCO C FL 44 AMBO C FL 46 AMBO P FL 46 AMBO C FL 46 AMBO F FL 70 BUHRMANN-T FL 70 BUHRMANN-T FL 33 FLSEWER C FL 40 GIST-BROC C FL 40 HEINEKER P FL 40 HOUGGOVENS P FL 40 HOUGGOVENS P FL 40 KLM P FL 40 KNP C FL 40 KLM P FL 40 NEDLLOYD C FL 200 NAT NED. C FL 70 PHUJPS C FL 70	122 39 39 1373 1522 8125 1323 1323 1324 1324 1335 1351 1351 1352 1352 1353 1353 1353	8.50 8 A 3.60 8 A 1.10 30 1.00 50 1.00 50 1		57 8 21: 240 87 8 2: 240 87 8 2: 240 89 47.0 A 1.100 890 8400 A 4.100 1 100 800 A 1.100 A	111239293554 A 11222	9-88 540 1704 540 150 150 150 150 150 150 150 150 150 15	П.2.277.773 1.2.277.773 1.1.2.27.233.30 1.1.2.27.233.30 1.1.2.27.233.30 1.1.2.27.233.30 1.1.2.27.233.30 1.1.2.2.213.30 1.1.2.2.213.30 1.1.2.2.213.30 1.1.2.2.213.30 1.1.2.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.2.3.30 1.1.2.2.3.30 1.1.2.2.3.30 1.1.2.2.3.30 1.1.2.2.3.30 1.1.2.2.3.30 1.1.2.2.3.3.30 1.1.2.2.3.30 1.1.2.2.3.30 1.1.2.2.3.30 1.1.2.2.3.30 1.1.2.2.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.30 1.1.2.2.3.3.3.30 1.1.2.2.3.3.3.30 1.1.2.2.3.3.3.3.30 1.1.2.2.3.3.3.3.3.3.30 1.1.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.
	SyfFI P FL 200 SYFI P FL 201 ABM C FL 201 ABM P FL 40 ABM P FL 44 ALCON C FL 44 ACCON P FL 44 ACCON P FL 44 ANDLD P FL 45 ANDLD P FL 44 ALCO C FL 44 AMBO C FL 46 AMBO P FL 46 AMBO C FL 46 AMBO F FL 70 BUHRMANN-T FL 70 BUHRMANN-T FL 33 FLSEWER C FL 40 GIST-BROC C FL 40 HEINEKER P FL 40 HOUGGOVENS P FL 40 HOUGGOVENS P FL 40 KLM P FL 40 KNP C FL 40 KLM P FL 40 NEDLLOYD C FL 200 NAT NED. C FL 70 PHUJPS C FL 70	122 39 39 1373 1522 8125 1323 1323 1324 1324 1335 1351 1351 1352 1352 1353 1353 1353	8.50 8 A 3.60 8 A 1.10 30 1.00 50 1.00 50 1		57 8 21: 240 87 8 2: 240 87 8 2: 240 89 47.0 A 1.100 890 8400 A 4.100 1 100 800 A 1.100 A	1.11.23923224 4 11222 · · · · · · · · · · · · · · · · ·	9-88 540 1774 540 1550 1550 1550 1550 1550 1550 1550	
	SyfFI P FL 200 SYFI P FL 201 ABM C FL 201 ABM P FL 44 ABM P FL 44 AEGON P FL 44 AEGON P FL 44 ARDLD P FL 44 ARCON P FL 46 ARCO C FL 40 AMMO P FL 70 BUHRBAANN-T P FL 33 ELSEVIER C FL 40 GIST-BROC C FL 40 HOUGGOVENS P FL 40 HOUGGOVENS P FL 40 HOUGGOVENS P FL 40 KLM P FL 40 KLM P FL 40 MEDLLOYD P FL 200 MAT NED, C FL 300 PHLIPS C FL 300 ALLIPS P FL 300 PHLIPS C FL 300 ROYAL DUTCH C FL 300 <	122 39 39 1373 1522 8125 1323 1323 1324 1324 1335 1351 1351 1352 1352 1353 1353 1353	8.50 8 A 3.60 8 A 1.10 30 1.00 50 1.00 50 1		57 8 21: 240 87 8 2: 240 87 8 2: 240 89 47.0 A 1.100 890 8400 A 4.100 1 100 800 A 1.100 A	1.11.23923224 4 11222 · · · · · · · · · · · · · · · · ·	9-88 540 1774 540 1550 1550 1550 1550 1550 1550 1550	
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BASE LENDING RATES

Anotner record year for CAP

The audited results of CAP Group plc and its subsidiaries for the year ended 30 April 1988 are as follows:

	Year ended 30 April 1988 £000	Year ended 30 April 1987 £000
Turnover	113,080	78,785
Profit on ordinary activities before taxation	8,260	5,825
Taxation on profit on ordinary activities	3,120	2,189
Profit on ordinary activities after taxation	5,140	3,636
Dividends	871	665
Retained profit for the year	4,269	2,970
Earnings per share	13.1p	10.4p
Dividend per ordinary share		
Interim (paid)	0.72p	0.6p
Final (proposed)	1.44p	1.2p

"Following the merger with Sema-Metra the prospects for the group have expanded considerably. In the next year we will be working hard to capitalise on the excellent opportunities opened up by the merger as well as continuing to expand our existing businesses and looking for further suitable acquisitions. Accordingly I am confident that the prospects for your company are excellent." Extract from Barney Gibbens' Chairman's Statement.



22 Long Acre, London WC2E 91Y. Telephone: 01-379 4711 A copy of the 1988 Annual Report may be obtained, after 12th August, 1988, from the Company Secretary.

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The commune of this sectement, for which the Directors of CAP Group pic are solely responsible, have been approved for the purposes of the Financial Services Act 1986 by Peat Marwick McLintock as an anthorised person. The tules of the SIB require a statement that past performance is not necessarily a guide to the future.

To the Holders of

Drexel Burnham Lambert Capital Corporation U.S. \$75,000,000 1134% Guaranteed Notes due May 15, 1990

NOTICE IS HEREBY GIVEN that, pursuant to Section 901 of the Indenture dated as of May 15, 1985 among the Drexel Burnham Lambert Capital Corporation (the "Company"), the Drexel Burnham Lambert Group Inc, and Citbank, N.A. (the "Trustee"), the Company has called for redemption and will redeem on September 6, 1988 (the "Redemption Date"), all of its 113475 Guaranteed Notes due May 15, 1990 (the "Notes"), outstanding on the Redemption Date, at a redemption price of 10112% of the principal amount of the Notes (the "Redemption Price"), with interest accrued to the Redemption Date, equal to \$36.23 for each \$1,000 principal amount of the Notes.

All conditions precedent to a redemption of the Notes set forth on the form of reverse of the Notes have occurred.

On and after the Redemption Date, the Redemption Price together with accrued interest will become due and payable on the Notes and will be paid upon presentation and surrender of the Notes, together, in the case of Notes in bearer form, with all appurtenant coupons maturing subsequent to the Redemption Date.

On and after the Redemption Date, interest on the Notes will cease to accrue and coupons falling due after the Redemption Date will be void.

Coupons which have matured prior to the Redemption Date should be detached and presented for payment in the usual manner. Notes in fully registered form should be presented and surrendered for redemption at:

Citibank, N.A. 111 Wall Street, 5th Floor Receive and Deliver Department New York, New York 10043

Citibank, N.A. Citibank House 336 Strand London, WC2R 1HB England

Citicorp Investment Bank (Luxembourg) S.A. 16 Avenue Marie Therese Luxembourg

Notes in bearer form, together with all appurtenant coupons maturing subsequent to the Redemption Date, should be presented and surrendered for redemption at any of the following:

Citibank, N.A. Citibank House 336 Strand London, WC2R 1HB England Citibank, N.A. Neue Mainzer Strasse 40/42 D-6000 Frankfurt/Main 1 Germany

Citibank, N.A. Avenue de Tervuren, 249 B-1150 Brussels Belgium

Citibank, N.A. Citicenter 19 Le Parvis, La Defense 7 Paris, France

Citicorn Investment Bank (Luxembourg| S.A. 16 Avenue Marie Therese Luxembourg

Citicorp Investment Bank (Switzerland) Bahnhoistrasse 63 8021 Zurich, Switzerland

Citibank, N.A. Herengracht 545/549 Amsterdam The Netherlands

NOTICE

Payment pursuant to presentation of Notes for redemption in New York, New York, or other payment made within the United States, including a payment made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds (including premium) if a payee fails to provide the paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their correct taxpayer identification number and who fail to do so may also be subject to an IRS penalty of U.S. S50. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

> DREXEL BURNHAM LAMBERT CAPITAL CORPORATION

Dated: August 6, 1988

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INTERNATIONAL COMPANIES AND FINANCE

American General to sell two big insurance units

By Andrew Baxter

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AMERICAN GENERAL, the big US insurance and financial services group, yesterday put its property/casualty and group life insurance businesses op for sale in a move that could raise as moch as \$1.5bn.

Mr Harold Hook, chairman Mr Harold Hook, chairman and chief executive of the Houston-based group, said yes-terday that the company expec-ted "major worldwide interest" in the sale of the 90-year-old Maryland Casualty, based in Baltimore, and American Gen-eral Group Insurance Compa-nles, headquartered in Dallas. American General has hired American General has hired First Boston, the US investment bank, to assist in the divestitures. Mr Hook indi-cated it was likely that each company would be sold sepa-rately, hut would oot be bro-ken up. "We have had several

calls already this morning," he added. The sale comes as many ana-lysts forecast another cyclical

LTV buoyed by

higher prices

for steel goods

LTV. THE US steel, defence

and serospace group, has lifted second-quarter oet income

from \$122.7m to \$157.6m, as

higher selling prices for its steel product lines offset steep

declines in its aircraft products

and missiles and electronics

\$1.93bn to \$2.06bn. Six-month net profits of \$321.5m on reve-

oues of \$3.94ho compared with

\$252.3m and \$3.84bn respec-

The company is operating under Chapter 11 of the US

Bankruptcy Code. LTV's steel business posted

operating income of \$164.5m oo

sales of \$1.38bn, compared with

\$85.6m and \$1.22hn. Operating

income for alreraft products fell to \$17m on sales of \$215.4m, from \$22.2m and \$260.4m

The missiles and electronics

hnsiness posted operating income of \$12.9m, down from \$23.2m. Sales slipped to

respectively in 1987.

\$402.6m from \$406.8m.

Total revenues rose from

units

tively in 1987.

By Our Financial Staff

downturn in the property/casu-alty industry. Bnt Mr Hook Mr Hook said the reasons for the planned sales were strate said American Geoeral was still optimistic aboot selling gic, rather than connected with any property/casualty downturn. The company would be abla to cooceotrate oo husi-Maryland, which it has owned

Hevrat Ha'Ovdim loses

HEVRAT HA'OVDIM, Israel's tide of red ink which is threat-

ening to swamp the entire group. Koor made a loss of

feld, the powerful head of His-tadrut's trades union depart-

ment, to withdraw 100 dismissal notices at one of the

company's subsidiaries. Prom-ised mergers and other struc-

rat Ha'Ovdim unit. The bank, which is Israel's largest, was accused of "asset stripping" in its approach to

the contractor's recovery pro-

50m in 1987.

not changed.

he said.

gramme.

another top executive

for more than 24 years. He ooted that it was rare for distribution of its financial products, rather than those a company of Maryland's size to come on to the market. The company offers a broad range relying on independent agents and brokers. More than 80 per cent of the company's operating earnings are oow generated through of commercial and personal insurance lines in 50 states and last year had operating earn-ings of \$150m on revenues of company-managed distribution systems, following a series of acquisitions since 1982. Earlier this year, it bought the con-Its acquisition by a US or foreign company with an exist-

ing property/casualty opera-tion could give it "the critical sumer finance division of Manmass" to compete effectively. The group life business was less successful last year, with operating earnings of just \$6m on reveoues of \$64im. Ameriufacturers Hanover for \$685m. Meanwhile, Cigna, another big pohlicly quoted insurer, has reported a fall in secondquarter net earnings from \$227.3m or \$2.68 a share to \$145.1m or \$1.73. Six-mooth can General is retaining its individual life business, which profits were also down, from \$402.3m or \$4.73 a share to will constitute 65 per cent of the remaining company after the sales. \$216.1m or \$2.53.

By Andrew Whitley in Jerusalem

sprawling labour federation-owned business empire, has

been dealt a further blow to its

prestige with the resignation of another top group executive. Mr Ehud Shilo has resigned

from the managing director-ship of Solel Boneh, the

group's construction arm. He

was appointed in 1986 to help

restore the company's for-

His departure comes as Hev-rat Ha Ovdim grapples with the need to restructure Koor

Industries, its largest subsid-

iary. Ironically, the prime reason

Mr Shilo is giving for his resig-natico - meddling by Hevrat

Ha'Ovdim in the recovery pro-

gramme - is identical to the motives cited six months ago by Mr Yeshayahu Gavish, the

former chief executive of Koor,

when he handed in his notice.

In recent weeks, top Histad-rut and Hevrat Ha'Ovdim offi-

cials have been holding a

series of crisis meetings to dis-cuss ways of holding back the

Swedes develop a thirst for Foster's By Sara Webb

in Stockholm

INSPIRED by the Swedish public's "great interest in Aus-tralia, following the local suc-cess of the film Crocodile Dun-dee," a state-controlled brewery has signed a licence agreement to produce Foster's Lager for the Swedish market this antumn. sses where it could control this autumn.

The agreement is between Pripps, a brewery owned by Procordia, the state-controlled holding group which was par-tially privatised last year, and Elders IXL, the Australian diversified brewing group. The only other foreign beer pro-duced under licence in Sweden is Tuborg, the Danish beer.

Pripps has a 49 per cent Pripps has a 49 per cent share of the beverages market – including soft drinks and beer – in Sweden. It claims to follow the government policy of promoting drinks with the lowest alcohol content, such as light heer (which is almost alcohol-free) and medium beer. alcohol-free) and medium beer, which has a 2.8 per cent alco-hol level. However, last year its best-

selling beer was in the stron-gest range, where the alcobol content is more than 4.5 per cent. The brewery declined to say what strength the Foster's lager would be.

But, judging by Mr Shilo'e resignation letter, the trades union leaders' weakness for Air Canada to interfering in their own indus-trial sobsidiaries' affairs has issue new shares

By Robert Gibbens He complained that as recently as last Sunday he had in Montreal been asked by Mr Haim Haber-

AIR CANADA, in its first step to privatisation, will issue about C\$300m (US\$250m) in new Treasury shares to reduce the federal government's own-ership from 100 per cent to 55 per cent, according to Morgan Stanley and S.G. Warburg, the company's financial advisers. The shares will be listed ini-

tural changes were still await-ing Hevrat Ha'Ovdim approval, At the same time, Mr Shilo launched an attack on Bank by Canadians, Hapoalim, his company's larg-est creditor and another Hev-

proxy for its remaining Air Canada shares to management. A secood public issue is planned, which will reduce further the Government's ownership.

Chrysler in Europe venture talks

By Kevin Done, Motor Industry Correspondent

CHRYSLER. THE US automotive group, is negotia-ting with a West European vehicle maker for the joint venture production in Europe of a four-wheel drive utility vehicle, Mr Lee Iacocca, Chrysler chairman, said yesterday.

The group was forced by a financial crisis to pull out of Europe in 1978, when it sold its Eoropean manufacturing operations to Pengeot of France.

The group has been seeking a way back to the European market, however, and as a first step has begun a large export offensive of US produced vehicles - chiefly its Jeep sports utility vehicles, includ-

ing the Cherokee and Wrangler, as well as its Voyager minivan and LeBaron coopé and cabriolet.

Mr lacocca said yesterday that Chrysler hoped to export betweeo 35,000 and 40,000 vehicles to West Europe this year. It was aiming to increase this to 50,000 units next year and to 100,000 units a year by 1992

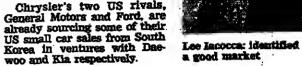
Chrysler hoped to complete hy September its feasibility study for the joint venture manufacture of a new "func-tional utility vehicle," he said, although refusing to disclose which company Chrysler was negotiating with.

Mr Iacocca added: "This is a woo and Kia respectively.

German bank earnings dip

unique vehicle and we think we have identified a good mar-ket. We hope to make this a world vehicle with production in Europe and export to the US.

Chrysler was also seeking a partner in South Korea for the manufacture of small "entrylevel" cars for export to the North American market, he North American market, as said. Previous oagotiations with Samsung, the South Kor-ean electronics group, for a car production joint venture had proved unsuccessful.



NZ media group plans rights offer

By Our Financial Staff

INDEPENDENT Newspapers, New Zealand's largest newspa-per group which this weak received government approval to buy a clutch of Auckland newspapers for NZ\$72m (US\$48m), plans to raise NZ\$70.4m through a rights

issue and private placing in unsecured convertible notes. Mr Alan Burnet, chairman, aid the facility was being cro ated in view of substantial financial commitments. The company, which is 40 per cent owned by Mr Rupert Mur-doch's News Corporation, is in the threes of introducing computer technology.

The convertible ootes have an annual interest rate of 12.0 per cent, paid on a semi-annual basis, and will be redeemable by the issue of ordinary shares of equivalent value in September 1993. Before the eod of the five-year period, the notes will be convertible on a one-for-one basis.

Independent Newspapers recently sold a small parcel of B class shares in Reuters Holdings, the international wire agency, for NZ\$18m.

BWeek in the Markets

ON A generally subdued London commodities scene this week the mein highlights were provided by zinc, which rose strongly on Peruvian supply

ridden Peru, where elmost all the country's output now appears to be affected. The three months LME position climbed to the equivelent of \$1,300 a tonna et one stage yesterday before running into overhead

zinc mining industry was struggling to keap pece even before Peru'e. problems emerged.

strength of the motor industry and the

futures market the US weather outlook

managing to turn out only about 5,000 tonnes, Mahr Tunnel produced 37,610 tonnes of zinc last year. For the London eovabean meal

a tonne below the level reached when the drought-driven price surge peaked a month ago.

In contrast London robusta Coffee futures fell charply in sympathy with the New York markat, where

est income rose to DM740m against DM710m. This was due to both better margins and a greater volume of mortgage business. Trinkaus & Burkhardt, the German bank controlled hy Midland Bank of the UK,

reported a fall in partial oper-ating profits for the first six vear

> Hang Lung, said the search was on to select financial advisers to assist in arranging a public sale of bank shares, a move which has been repeatedly postponed in recent years. One significant stumhling

hlock to a share sale has been a HK\$421m claim against the bank by the liquidators of Dollar Credit and Financing, which was once closely associ-ated with Hang Lung. an increased yield on funds employed during the year.

Total assets rose 2.5 per cent to DM153bn, with a sharp increase in long-term credit business. New mortgage lendalmost 12 per cent to DM8.2m against tha corresponding period in 1987.

months of this year to DM37.6m at group level, from DM43.1m in the same period last year. Partial operating profits for the parent bank fell to DM25.8m from DM31.2m. The bank said its full operat-At parent bank level, inter-

ing profits, which are not disclosed, exceeded the result for half of last year thanks to higher earnings in foreign exchange and securities trad-

Interest income rose slightly to DM53.8m at group level from DM52.7m last year. Fee earnings of DM50.3m were slightly below the DM51.8m made in the first half of last

Hang Lung profit raises sell-off hopes Mr Nendick said this claim had recently been dropped. He

explained that the Government was seeking a bank of interna-tional standing to acquire Hang Lung, Mr Nendick added that a steady growth in deposits and a marked rise in the level of customer advances resulted in

> The initial 1987-88 quots level of 58m bage was criticised from the outset by some ICO delegates as being far too

high. And they have been proved right, Now the organisation has used up all the cuts allowed during the current

Group partial operating prof-its amounted to DM413m, which represented a fall of almost 8 per cent against 50 per cent of the bank's carnings last year. Direct comparisons are not possible, but the bank said full operating profits at group level, which include gains from trading on its own account, had exceeded the level for half

of last year.

By Michael Marray in Hong Kong THE HANG LUNG Bank, which was taken over by the Hong Kong Government after its collapse in 1983, yesterday reported a small profit of HK\$14.4m (US\$1.8m) for the

tially in Torooto and Mon-treal, since most will be held

The Government will give a year ended March 1988, boosting hopes that it can soon be sold back into the private sec-Mr David Nendick, the colony's Secretary for Monetary Affairs who is also chairman of

By Halg Simonian in Frankfurt PARTIAL operating profits at Bayerische Vereinsbank, West Germany's fifth largest bank, fell to DM268m (\$143.3m) at parent company level in the first six months of this year, against DM296m for the same

period last year.

rs, and soyabean meal, which w towed higher as the relurn of hot ther to the US Midwest drove up sovabean prices in Chicago. The only other notable movement was coffee's sharp decline on Tuesday, but that was targely recouped leter in the week.

Zinc's strength, which resulted in the cash position on the London Metal Exchange ending £45 up on the week et £768 e tonne, was based on further force majeure declerations to strike-

resistance and felling back below \$1,290 a tonne. Peru is normally the non-communist

world's second biggest producer of zinc, accounting for about 11 per cent of the totel, and with the world supply/demand belence already headed for e deficit this year the markat is particularly sensitive to supply disruptions.

Demand from the steet galvanising sector hes been buoyed by the

:

in support of a claim for improved pay, a shorter working dey and earlier retirement, was called from July 18 and support has been growing ever since. As e result this week has seen the growing list ot force mejeure declarations being joined by Minpeco the state mining company, in respect of its Cajamarquilla refinery, and Mahr Tunnel. The Cajamarquilla refinery has e rated monthly capacity of about 8,000

remained the overriding influence. And with scorching temperatures returning Midwest lest weekend the to the market had only one way to go.

WORLD COMMODITIES PRICES

Although speculative participation wes less than wholehearted the Chicago market turned in a pretty strong performance, and that was reflected in the London, where sovabean meal futures for October delivery ended £15.50 up on the week et £174 a an £30

speculators suffered a severe case of the jitters.

As speculative money was shaken out and "stop-loss" selling orders were triggered London's November futures position plunged to a 7-year low of £880 a tonne on Tuesday. The market quickly bounced back from that level, but at £980 e tonne last night'e close still represented a fail on the week of

buoyant, has deteriorated further since lest week's 1.5m-beg cut in Internetionat Colfee Organisation coffee year and can only etand back export quotas to 51.5m bags (60 kg each).

Anelysts attributed this week's fail to

Market sentiment, already far from

technicet factors, rather than

and watch the course of the market. The outcome of last week's meeting Ouota cuts, triggered by the failure of of the ICO'e Technical Preparetory prices to remain above the target level, are designed to strengthen the market Group ahead of next months 1988-86 quota negotiations did nothing to boost by redressing the underlying supply/demand balance. But in this the market's confidence. Consume demands for reform of the internationa collee year, which runs to the end of next month, they have served, rather, Coffee Agreement apparently cut titlle ice with producers, most of whom want to underline the ICO's weakening grip the pact to continue in its present form. **Richard Mooney**

Close Previous High/Low

Aluminium 99.7% (cash) £1258 + 6 \$4205 \$1916 Corpar Grade A (cash) £1258 + 6 £1112.75 £1057.75 £1057.5 £1122 £1122 Nickal (cash) £1258 + 6 £1112.75 £1057.5 £1057.5 £3052 Nickal (cash) £1250 - 2500 £322.5 £32220 £3022 Coroa Futures (Dec) £9322 + 10 £1310.5 £1182 £137.5 £3052 Coroa Futures (Nov) £107.30 - 1.15 £101.7 £115 £101.7 £115 £102 Sugar (LDP Raw) 5315 + 118 \$100.4 \$372 £131.7 £105 £101.7 £105 Corline Futures (Nov) £107.30 - 1.15 £101.7 £115 £101.7 £115 £101.7 £115 £103.7 £15 £101.7 £15 £103.7 £13.8 £10.8 \$13.60 £17.5 £25 \$13.8 £100.8 \$10.9 £13.8 \$10.7 52.5 \$13.8 £100.9 \$13.6 \$17.525 \$13.8 £100.9 \$13.6 \$17.525 \$13.8 £100.9 \$13.6 \$17.525 \$13.8 £100.9 \$13.6 \$17.525 \$13.8 £100.9 \$13.6 \$17.525 \$13.8 £100.9 \$13.6 \$17.525 \$13.8 £100.9 \$10.9 \$13.6 \$17.525 \$13.8 £100.9 \$10								
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Silver Per troy oz 400.90p + 3.25 507.75p 487.75p 48		P	rices	on week	ago		1986	
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Tin (Kusia Lumpur market) 19.21r Tin (Kusia Lumpur market) 342.25c Tin (List York) 342.25c Zinc (List Prime Weetern) 65% C Cattle (live weight)1 117.46p Sheop (dead weight)1 204.04p London daily suger (raw) \$3155 London daily suger (raw) \$3155 London daily suger (raw) \$3155 Barley (English feed) \$101 Matze (US No. 5 yollow) \$144.0 Pubber (Spot) 72.50p Rubber (Spot) 72.50p Rubber (Spot) 72.50p Coton 4.1 (RSS No 1 Sep) 345.5m 10 Coton 1.1 (Philippines) \$240.1 Sopatemars (US) \$204.2 Coton 4.1 (RSS No 1 Sep) 345.5m 10 Sopatemars (US) \$204.1 +6.5 Sopatemars (US) \$204.1 +6.5 Sopatemars (US) \$204.1 +6.5 Sopatemars (US) \$204.1 +6.5	Nickel (Iree market)			Tumove	ar: 2941 (39	84) lots of	5 tonnes	
Tin (New York) 342.25c average 110.52 (111.21). Zinc (Earco Prod. Price) 51200 average 110.52 (111.21). Zinc (US Prime Weetern) 65% c GAS OIL Storme Cattle (live weight)1 204 04p -6.67 Pigs (live weight)1 71.45p + 3.34* Condon daily sugar (raw) \$315x + 8 London daily sugar (white) \$222.5x + 9.5 Tate and Lyfe export price \$226.0 + 4.5 Barley (English feed) £101 50.0 Matze (US No. 5 yoliow) £144.0 + 0.5 Rubber (Sep0) 72.50p -0.50 Rubber (Sep0) 72.50p -0.50 Rubber (Sep0) 72.50p -0.50 Rubber (Sep0) 72.50p -0.50 Rubber (Sep0) 78.60p -1.0 Rubber (Sep0) 78.60p -5.50 Sop 104.85 104.70 102.45 Coronut oil (Philippines) \$470 +5 Sop 104.85 104.70 107.45 Sop 104.85 104.70 107.45 Coronut oil (Philippines) \$430 +5 </td <td>Tin (European wee market) Tin (Kuala Lumour market)</td> <td>19.21r</td> <td>+ 32.5</td> <td></td> <td>Comp. da</td> <td>Ces (US Ci 104.46</td> <td>(103 gav- 1</td> <td>d) _</td>	Tin (European wee market) Tin (Kuala Lumour market)	19.21r	+ 32.5		Comp. da	Ces (US Ci 104.46	(103 gav- 1	d) _
Cattle (IJS Prime Weetern) 65% c Cattle (IVe weight)f 117.49p +2.38* Sheop (dead weight)f 2040 p -6.57* Pigs (Ive weight)f 71.45p +3.34* Sheop (dead weight)f 71.45p +3.34* Sudder (specific fill sugar (raw) \$315x +8.5 London daily sugar (raw) \$315x +8.5 London daily sugar (raw) \$235x +8.5 London daily sugar (raw) \$235x +8.5 Sarley (English teed) £101 transpire (Figlish teed) £101 Maber (IS Do.5 yollow) £144.0 +0.5 Turmover 4161 (7789) lots of 100 tonnee Rubber (spot) 72.50p -0.50 Turmover 4161 (7789) lots of 100 tonnee Rubber (spot) 72.50p -0.50 Sep 104.85 104.70 104.85 104.70 Sopor (KL RSS No 1 Sep) 343.5m 1.0 Mar 112.25 112.40 112.85 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 10	Tin (New York)	342.25c					(
Castle (live weight)t 117.49p +2.38' Sheop (dead weight)t 204 04p -8.67' Pigs (live weight)t 71.45p +8.34' London daily sugar (raw) \$315x +8 Jondon daily sugar (raw) \$315x +8 Jantey (English feed) £101 -100' Barley (English feed) £101 -4.5 Matze (US No. 5 yoliow) £144.0 +0.5 Nubber (Sep) 72.50p -0.50 Rubber (Sep) 72.50p -0.50 Rubber (Sep) 72.50p -0.50 Rubber (Sep) 72.50p -0.50 Rubber (Sep) 78.75p -0.50 Rubber (Sep) 78.75p -0.50 Rubber (Sep) 78.65p -0.50 Rubber (Sep) 78.65p -0.50 Sopa 104.85 104.85 104.70 104.85 Coroout oil (Philippinee)? \$610x +5 Sopa 101.40 110.25 112.85 112.85 Sopabears (US) \$204.0 +6.5	Zinc (Euro. Prod. Price) Zinc (US Prime Western)			CAR OF	- Charman			_
Sheop (dead weight) 204 04p -8.87* -0000 Pression			+2.95				11-1-2	_
Sep 130.25 123.25 131.50 130.25 123.25 131.50 130.75 132.75 131.50 130.75 132.75 131.50 130.75 132.75 131.50 130.75 132.75 131.50 132.75 131.50 132.75 132.75 132.75 131.50 132.75 132.75 132.75 132.75 132.75 132.75 132.75 132.75 132.75 132.75 132.75 132.75 132.75 131.50 132.20 134.50 132.20 134.25 133.00 134.25 133.00 134.25 133.00 134.25 133.00 134.25 133.00 134.25 133.00 134.25 133.20 134.25 <td></td> <td>204 04p</td> <td>-6.67*</td> <td></td> <td></td> <td></td> <td></td> <td>_</td>		204 04p	-6.67*					_
London dally sugar (raw) \$315x +8 London dally sugar (raw) \$450 +0.5 Rubber (St. RSS No 1 Sep) 345.5m +1.0 Rubber (KL RSS No 1 Sep) 345.5m +1.0 Rubber (KL RSS No 1 Sep) 345.5m +1.0 Nov 107.30 107.15 107.40 106 London (Malayaan) \$5470 +5 London (Malayaan) \$5470 +5 London (Malayaan) \$5470 +5 London (Palayaan) \$5470 +5 London (Palayaan) \$5470 +5 La torne unless otherwise stated, p-perce/kg. London physical market \$60, Ct. w-luk/aug. May 115.60 100.50 100.50 109.50 103.5 107. May 111.20 111.40 117.50 107.45 107. May 111.30 111.40 117.50 107.45 107. May 111.30 111.40 117.50 107.45 107. May 111.30 111.40 111.30 111.40 111.30 111.40 111.30 1	Pigs (live weight)1	71.450	+8.34			129.00		
Tate and Lyle export price \$296.0 +4.5 Dec 134.35 133.00 135.00 134.25 Barley (English feed) £101 Jan 133.50 132.00 134.25 133.00 134.25 130.00 134.25 130.00 134.25 130.00 134.25 130.00 104.00 107.40 107.40 107.40 107.40 107.40 107.40 107.45 107.				Oct	131.75	130.75	152.75 131.60	•
Barriey (English feed) £101 Jun Jun 133,550 132,001 134,251 Matza (US bark Northern) unq +0.5 Turnover 4161 (7789) 102,001 102,251 102,001 102,251 102,001 102,251 102,001 102,251 102,001 102,251 102,001 102,251 102,001 102,251 102,001 102,452 103,455 104,85 104,85 104,85 104,85 104,85 104,85 104,455 102,401 102,450 103,401 102,450 115,350 112,855 102,401 102,401 104,85							134.50 133.25	
Matze (US No. 5 yolow) £44.0 +0.5 Wheat (US No. 5 yolow) £44.0 +0.5 Wheat (US Dark Northern) unq GRAINS E/tonne Rubber (Sco) 72.50p -0.50 Rubber (Sco) 72.50p -0.50 Rubber (Ccl) 72.50p -0.50 Rubber (Ccl) 72.50p -0.50 Rubber (Ccl) 72.50p -0.50 Rubber (Ccl) 72.50p -0.50 Sopt 104.85 104.85 104.70 104.65 Coconut oil (Philippines) \$470 +5 Mar 110.25 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.50 112.85 115.60 112.85 115.60 112.85 115.60 112.85 115.60 112.85 115.60 115.40 110.40 101.45 101.40 101.45 101.40 101.45 101.45 101.45 101.45 101.45 101.45 101.45 101.45 101.45 101.45 101.45 101.45 101.45							134.25 133.25	
Mmsail (US Dark Northern) und GRAINS E/tonne Rubber (spol) 72.50p -0.50 Rubber (Spol) 78.75p -0.50 Rubber (Ccl) 77.55p -0.50 Rubber (Ccl) 77.75p -0.50 Rubber (Ccl) 77.75p -0.50 Rubber (Ccl) 77.75p -0.50 Sop 104.85 104.70 104.85 Coconut oil (Philippines)? \$610x +5 Sops 104.85 110.25 110.10 110.40 Coconut oil (Philippines)? \$470 +5 Mar 110.25 112.85 Cotton *A* index 58.45c + 0.05 Barley Close Previous High/Low Wooltope (64s Super) 660p Sop 101.40 101.50 107.45 107.35 Cottor *A* index Sop 00.104.00 101.45 107.45 107.35 107.35 Cottor +A* index Sop 101.40 101.50 101.45 107.45 107.35 107.35 107.35 Cottor +A* index Cottor +A* index Sop 101.40	Malza (US No. 5 yellow)		+ 0.5	Turnove				-
Rubber (Sep) 78.50p -0.50 Wheet Close Previous High/Low Rubber (Cct) ♥ 78.55p -0.50 Sep 104.95 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 107.40 107.40 107.40 107.40 107.40 107.40 107.40 107.40 107.40 107.40 107.40 107.40 107.40 107.40 107.40 107.40 112.85 115.60 107.45 107.45 107.45 107.45 107.35<							100 10-10-0	-
Bubber (ICI) 78.75p -0.50 Sep 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 104.85 104.70 106.40 106.70 107.40 106.70 107.40 106.70 107.40 106.70 107.40 106.70 107.40 106.70 107.40 106.70 107.40 106.70 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 107.45 107.4				Tilbest	Close	Ormaiour	High and	-
Rubber (KL RSS No 1 Sep) 343.5m 1.0 Nov 107.30 107.15 107.40 108 Coconut oil (Philippines)? \$610x +5 Jan 110.25 113.10 110.40 107.30 107.15 107.40 106 110.40 107.30 107.15 107.40 106 110.40 107.30 107.15 107.40 107.30 107.40 107.30 107.40 107.30 107.40 107.30 107.40 107.30 107.40 107.30 107.45	Rubber (300)) Rubber (Oct) 🎔			_				-
Concount oil (Philippinee)§ \$610x +5 Jan 110.25 110.10 110.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.45	Rubber (KL RSS No 1 Sep)	343.5m	-1.0	_ Nov			107.40 106.70	
Copyra (Phillippines) \$430 Hay 115.60 115.55 115.60 105.55 107.45 107.45 107.35 107.45 107.35 107.45 107.35 107.45 107.35 107.45 107.35 107.35 107.35 107.35 107.35 107.35 107.35 107.35 107.35 <		\$610x		Jan	110.25	110.10	110.40 110.10	I.
Barley Close Previoue High/Low Cotton *A* index 58.45c + 0.05 Barley Close Previoue High/Low Aboltope (54s Super) 660p Sop 101.40 101.50 101.45		\$470					112.85 115.60 115.30	
Neotope (64s Super) 660p Sep 101.40 107.50 107.45 107.35 a torine unless otherwise stated. p-pencerkg. Jan 107.30 104.45 107.35 <t< td=""><td>Soyabeans (US)</td><td>\$204.0</td><td>+6.5</td><td>Rarlaw</td><td></td><td></td><td></td><td>_</td></t<>	Soyabeans (US)	\$204.0	+6.5	Rarlaw				_
2 a tonne uniess otherwise stated, p-pencerkg, -cents/lb, r-tinggil/kg, y-Sep, q-Oct, w-Jul/Aug, -cents/lb, r-tinggil/kg, y-Sep, q-Oct, w-Jul/Aug, -caug/Sep, s-Sep/Oct, tiMest Commission aver- age faistock prices, * change from a week ego, // London physical market, sCIF Rottardam, Turnover: Wheat 70 (145), Barley 131 (Cotion "A" index		+ 0.05			_		_
La comme Unices occasivase statuto, provincento, Jan 107.30 107.45 107.35 107. -centrs/lb.r-inggl/tkg, y-Sep, q-Oct. w-Jul/Aug. Mar 109.50 100.50 109.50 109. -cAug/Sep. s-Sep/Oct, theset Commission aver- age faistock prices.* change from a week ago. Mary 111.30 111.40 111.30 11				- More			101.45 101.15	
-Centrylo, Fringliving, y-Sep. (-Uct. w.ukrady. Mar 109.50 100.50 109.50 108. (-Aug/Sep. s-Sep/Oct, tMegt Commission aver- May 111.30 111.40 111.30 111. ge faistock prices. * change from a week ego. Turnover: Wheat 70 (145), Barley 131 (a tonne unless otherwise	stated. p	-pence/kg.		107.30	107.45	107.35 107.10	1
pondon physical market. SCIF Rottardam. Turnover: Wheat 70 (145), Barley 131 (-Aug/Sep. s-Sep/Oct. fMer	at Commit	stion ave	Mer M			109.50 109.40	
	узе талькоск рпсез. ~ спелу	ge mom a	week ago	<u> </u>				
	London physical market.	SCIF Rot	terdam. 4	h Turnove			iarley 1\$1 (15	a)
•	xuulon market Close, m-Me	ngangu c		1 UTBOW	r 1005 OF 11			

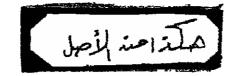
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LONDON	SHETAL	EXCH	ANOE			(Prices s	upplied	t by Amalge	mated Metal Tr	ad
	Close		Previo	13	High/Low	AM	Officia	i Kerb cl	ose Open Int	ter
Aluminiun	ı, 99.7%	purity ((\$ per to	nne)				Ri	ng turnover 850	100
Cash	2665-6		2670-80		2690		5-80			
3 months	2800-2	-	2560-90		2600	260	120	2600-20		
Alumbium	_		_	-				Ring	turnover 6,025	to
S months	1560-5		1505-10 1430-2	•	1545/1544 1462/1458	154		1458-60	48,131 10	**
Copper, G	rade A (Σ per tr	(enne	_	_			_	turnover 28,150	_
Cesh	1257-9		1262-4		1263/1200		1.5-1			
3 months	1254-5		1254-5		1257/1248	125	H5	1255-6	65,520 le	ta.
Copper, Si	_	-	-						Ring turnover 0	1
Cash 3 months	1215-2		1215-20			121	5-20 5-20		35 lots	
Silver (US	_								Filing turnover	0
Cash	683-6		682-5	· · ·		679	82			-
3 months	697-70	0	696-9		_	683-		700-5	506 lets	
Lead (£ pe	r tonne)							Ring	turnover 3,475	to
Cash 3 months	344-5 348-9		349-51 353-4		348 355/348	347-		350-1		
	_		3354	_	000/040	351-	1.5		12,010 lo	
Nickel (\$ p Cash	14200	_	14250-8	50	14400	1494	50-400		ng turnover 540	
3 months	13450		13600-5		13700/135		0-700 0-700	13450-50	00 6,486 iota	
Ziac (È per	tonne)		_		_			Ring	turnover 15,300	to
Cash	767-9		752-4		768.5/768	768-				
S months	753-4		739-40		760/749	752	5-3	759-60	22,505 io	4
Strike pric	(89.7%)		Calls ept Nov 252		Nov 93	Gold (fi Close Opening		4324-4924	£ equivale: 255-255 ¹ 2 253 ¹ 2-254	nt
Strike pric 2450 2900	(89.7%))	Calls ept Nov		Pute Nov	Gold (B Close Opening Morning Afterno	ne oz) 7 fibz	\$ price 4324-4924 4322-433 431,45 431,45	£ equivaler 255-25512	nt
Strike pric 2450 2800 2750	e \$ tonn) NG 86	Calls ept Now 252 171	Sep	Puts Nov 93 159	Gold (B Close Opening Morning	n fix	\$ price 432 \4-432 \4 432 \2-433 431,45	£ equivaler 255-255 ¹ 2 253 ¹ 2-254 252,976	nt
2450 2900 2750 Alluminium 2500	e \$ tonn) 10 Si)) 15	Calls apt Now 252 175 110 Calls 32	Sept F	93 159 246	Gold (8 Ciose Opening Morning Afterno Day's h Day's k Coine	os oz) 7 fiz on Siz igh	\$ price 432 ¹ 4-492 ¹ 4 432 ¹ 2-433 431.45 432.85 433 ¹ 2-434	£ equivaler 255-255 ¹ 2 253 ¹ 2-254 252,976	
Strike pric 2450 2800 2750 Alluminium 2500 2850	e \$ tonn) ne Se	Calls apt Now 252 171 110 Calls 32 12	Sepi	93 159 246	Gold (8 Ciose Opening Morning Afterno Day's h Day's k Coine Mapleia	os oz): fitz igta wr	\$ price 432 14-432 14 432 14-432 14 432 145 432 85 433 12-434 438 12-434 438 12-434 6 price 445-450	£ equivaler 255-255 lg 2531g-254 252,978 254,915 £ equivaler 253-255	
Strike pric 2450 2600 2750 Alluminium 2500 2650 2650	e \$ tonn a (99.5%) 19 Se 5) 11 11	Calls apt Now 252 171 110 Calls 32 12	5ep 5 72 141 237	93 159 246	Gold (B Close Opening Morning Afterno Day's h Day's k Colm Mapiela Sriteno US Eng	os oz) ; ; fiz an Siz igh ; ; ; ;	\$ price 4324,-4324, 4324,-433 4324,-433 4324,-433 4324,-433 4324,-434 4334,-434 445-450 445-450	£ equivale: 255-255 ¹ 2 253 ¹ 2-254 253 ¹ 2-254 254.915 £ equivale: 253-265 253-265 253-265	nt
Strike pric 2450 2800 2750 Altaminium 2500 2500 2800 Copper (Gi 2060	e \$ tonn a (99.5%) ne Sa) 15 11 60 12	Calls ept Now 252 171 110 Calls 22 22 2 2 2 2 2 159	5ep 72 141 237	Puts 2 Nov 93 159 246 Puts 111	Gold (fi Close Opening Morning Afterno Day's h Day's k Colms Maplela Sritano	os oz) 7 fiz on Six igh 7 w	\$ price 43214-43234 43212-433 431.45 432.85 43332-434 43332-434 43332-434 43342-43134 445-450	£ equivale: 265-2512 25312-254 252.978 254.915 2 equivale: 285-285 285-285 285-285 285-385 28132-284 281-32-286	nt
Strike pric 2450 2800 2750 Altaminium 2500 2800 Copper (Ge	e \$ tonn a (99.5%) NG SC)) 15 11 60	Calls ept Now 252 171 110 Calls 22 22 22 23 Calls 24 25 27 159 0 114	5 Sept 72 141 237	Puts 1 Nov 93 159 246 Puts	Gold (8 Close Opening Morning Afterno Day's h Day's k Colsa Golsa Maplela Sritano US Eng Angel Knugerr New So	os oz) : 7 fiz in fiz i	\$ price 412 14 - 412 14 432 12 - 433 437.45 432.85 433 12 - 434 430 12 - 431 14 8 price 445 - 450 445 - 450 445 - 450 445 - 450 445 - 450 445 - 450 445 - 450	£ equivaler 255-253 ¹ 2 253 ¹ 2-254 252,976 254,915 254,915 254,915 253-266 263-266 263-266 263-266 263-266 263-266 263-266 263-264 264-27 254-256 60-40 ¹ 4	nt
Strike prio 2450 2600 2750 Altaminium 2500 2850 2850 2850 2850 2850 2850 2850	(99.7%) e \$ tonn a (99.5% rade A)) ne Sa 15 11 60 12 70 38	Calls ept Now 252 171 110 Calls 22 22 22 23 Calls 24 25 27 159 0 114	5 Sept 72 141 237 6 47 92	Puta Nov 93 159 246 Puta 111 163	Gold (8 Ciose Openin; Mornin; Afterno Day's h Day's k Coins Mapiels Sriteno; US Engel Angel Angel	os oz) : 7 fiz igh igh ie ie ie ie ie ie	\$ price 412 14-432 14 432 12-433 432 12-433 432 15 433 12-434 8 price 445-450 445-450 445-450 445-460 445-460 445-460 445-460	£ equivale: 265-2512 25312-254 252.978 254.915 2 equivale: 285-285 285-285 285-285 285-385 28132-284 281-32-286	nt
Strike prio 2450 2600 2750 Altuminium 2500 2850 2850 2850 2850 2850 2850 2850	a (99.7%) a (99.5%) rade A) per toni) ne St 11 60 38 ne)	Calls apt Now 252 171 110 Calls 22 23 Calls 27 159 114 379	Sep 72 141 237 47 92 156	Puta Nov 93 159 246 Puta 111 163	Gold (ii Close Opening Marning Afterno Day's k Coins Maplets Sritano US Eng Angel Kngger New So Old So	os oz) : 7 fiz on fiz igh sw ia ia ia ia ia ia ia ia ia ia ia ia ia	\$ price 4321,-4321, 4321,-434 4321,-434 4320,-434 4320,-434 4331,-434 445-450 455-450	£ equivaler 265-25512 25312-254 252.976 254.915 263.965 263.965 263.965 263.965 263.965 263.965 263.965 263.965 264.914 264.915 264.915 265.965 263.965 264.965 263.965 263.965 263.965 264.965 264.965 264.965 264.965 264.965 264.965 265.955 265.	nt 5
Strike pric 2450 2600 2750 Alluminium 2500 2850 2850 2850 2850 2850 2850 2850	a (99.7%) a (99.5%) rade A) per toni) ne St 11 60 12 70 38 ne) Previou	Calls apt Now 252 171 110 Calls 22 23 Calls 27 159 114 379 314 379	5000 72 141 237 92 156	Puts 93 159 246 Puts 111 163 226	Gold (II Close Opening Marning Afternoo Day's h Day's h Colum Britanoi US Eng Angel Kruger Noble F Stranoi US Eng Angel Stranoi Noble F Starver II Spot	os os) fils fils in in in in in in in in in in	\$ price 43214-49214 43212-453 432.05 432.05 433.45 43014-451 445-450 400-90 445-450 400-90 445-450 400-90 445-450 400-90 445-450 400-90 445-450 400-90 90 400-900	£ equivale: 255-253 ¹ 2 253 ¹ 2-254 252.976 254.915 E equivale: 263-266 263-266 263-266 263-266 263-266 263-266 264-256 26-61 322-4528.11 US cfs equivale: 683.50	nt 5
Strike prio 2450 2800 2750 Aluminium 2500 2850 2850 Copper (Gr 2250 500 2150 2250 500 800 800 800 800 800 800 800 800 8	(99.7%) e \$ tonn a (99.5%) rade A) per tons lose 88.40) he Sa 15 11 12 70 38 he) Previou 272.00	Calls tept New 252 171 110 Calls 22 Calls 27 159 114 79 114 79 114 279 242(2)	5 Sept 72 141 237 92 155 47 92 155 155	Puts 93 159 246 Puts 111 163 226 20 00	Gold (R Close Oponin; Marnin; Afternoo Day's h Day's k Colma Mapleis Strianoi US Eng Angel Strianoi US Eng Angel Strianoi US Eng Strianoi Noble F Strianoi Noble F Strianoi Spot S monti	os os) f fix on Six igh sw is is is is is is is is is is	\$ price 43214-43214 43212-433 43145 43265 433145 433265 4332-434 4332-434 445-430440 445-430440 445-450440440 445-450440 445-45040400440 445-45040000000000000000000000000000	£ equivales 255-253 ¹ 2 253 ¹ 2-254 252,976 254,915 254,915 265-265-265 265-265 265-265-265 265-265-265-265 265-265-265-265-265-265-265-265-265-265-	nt 5
Strike prio 2450 2900 2750 Alimiolum 2500 2800 2000 2150 2150 2250 SUGAR (S Raw C Oct 2 200 Oct 2 200 Oct 2 200 Oct 2 200 201 200 200 200 200 200 200 200 20	(99.7%) (99.7%) (90.5%) a (90.5%) rade A) per ton/ lose 06.40 50.50 50.50) he Se 11 15 11 60 270 38 Previou 272.00 257.00 257.00 253.00 253.00	Calls apt Nov 252 171 110 Calls 22 12 3 Calls 27 159 3 114 3 79 274.0 263.0 254.2 254.2	Sepi 72 141 237 92 156 7. 0 256	Puts Nov 93 159 246 246 246 246 246 246 246 246	Gold (II Close Opening Marning Atterno Day's k Coins Mepiek Britano US Eng Angel Knuger; New So Cid Son Noble F Spot Spot	os os) f fix on Six igh sw is is is is is is is is is is	\$ price 432 14 - 432 14 432 12 - 433 432 12 - 433 432 45 433 12 - 434 433 12 - 434 433 12 - 434 445 - 430 445 - 430	£ equivales 255-25512 25312-254 252.978 254.915 255.265 265.265 265.265 265.265 265.265 264.915 265.265 265.255 265.	nt 5
Strike price 2450 2800 2750 Aliaminium 2850 2850 2850 2850 2850 2850 2850 2850	(99.7%) e \$ tonn a (99.5% rade A) per tons lose 88.40 50.60 50.60 54.50) he So 15 11 12 70 38 Previou 272.00 257.00 253.00	Calls apt Nov 252 171 110 Calls 22 12 3 Calls 27 159 3 114 3 79 274.0 263.0 254.2 254.2	5ep 72 141 237 5 47 92 156 7.20 8 0 266 0 249,0 0 249,0	Puts Nov 93 159 246 246 246 246 246 246 246 246	Geid (8 Ciose Opening Morning Afterno Day's k Cohm Maplets Stituent US Esg Angel Krugary Noble F Stituen 1 Spot 3 montif 12 montif	os oz) : 7 fiz igh igh is is is is is is is is is is is is is	\$ price 43214-43214 43212-433 43212-433 43245 43245 43245 43245 43245 4332-434 445-450	£ equivales 255-25512 25312-254 252,976 254,915 254,915 253-265 263-265 263-265 263-265 263-265 263-265 263-265 263-265 263-265 263-265 263-50 322-4-328,11 US cts equi 683,50 287,45 712,50 742,40	nt 5
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Strike prio 2450 2900 2750 2500 2550 2800 2050 2900 2050 2150 2250 SUGAR (S Raw C Oct 2 200 Cot 2 200 Cot 2 200 Cot 2 Cot	(99.7%) e \$ tonn a (99.5% rade A) per tons lose 88.40 50.6) ne Sc 11 15 11 60 12 70 38 70 287.00 287.00 248.00 248.00 248.00 248.00 248.00 248.00	Calls typi Now 252 171 110 Calls 22 23 23 24 25 25 25 25 25 27 159 21 252 25 27 159 274.0 252 252 252 252 252 252 252 25	5 Sep 72 72 141 237 155 72 155 72 155 72 155 72 155 72 141 237 155 72 141 237 155 72 141 237 155 72 141 237 155 72 155 72 155 72 155 72 72 155 72 72 72 72 72 72 72 72 72 72	Puts 93 159 246 Puts 111 165 226 20 00 00 00 00 00	Geid (II Ciose Opening Morning Afterno Day's k Comm Maplets Stituen US Esg Angel Knuger Noble F Stituen Spot 3 monti 12 monti 12 monti 2 monti 12 monti 2 monti 12 mo	os oz) :) fiz ign ign ign ign ign ign ign ign	\$ price 43214-49214 43212-433 43145 43205 433145 433145 4332-434 4832-434 445-450 450-450-450 450-450-450 450-450-450-450 450-450-450-450-450-450-450-450-450-450-	£ equivaler 255-25512 25312-254 252-276 254-915 254-915 255-265 265-265 265-265 265-265 265-265 265-265 265-265 265-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-265 255-255-	
Strike prie 2450 2800 2750 2750 2550 2550 2550 2550 2550 25	(99.7%) e \$ tonn a (99.5%) rade A) per tons lose 84.0 86.00 50.60 38.00 39.00 39.00 39.00 39.00 39.00 39.00 30.0) ne St 11 15 11 60 12 70 38 70 38 70 38 70 38 70 38 70 243.00 243.00 243.00 243.00 243.00 243.00 248.00 248.00 248.00 248.00 248.00 248.00 248.00 255.00 248.00 248.00 256.00 280.00 280.00	Calls type Now 252 171 110 Calls 22 22 22 22 22 23 24 252 27 159 379 379 274.0 2554.6 247.0 2554.6 247.0 2552 247.0 2552 247.0 2552 247.0 2552 247.0 2552 2574 2574 2552 2574 2574 2574 2578	5 Sep 72 141 237 141 237 155 155 155 155 155 155 155 15	Puts 1 Nov 93 159 246 Puts 111 165 226 20 00 00 00	Gold (E Ciose Opening Attentio Day's k Colms Hepiele Britanci US Esg Angel Kruger/ New So Cid So Noble F Short 3 monti 12 mont 12 mont 12 mont 12 mont	os oz) g j j t t son fist on fist int	\$ price 43214-49214 43212-433 432.05 432.05 433.45 433.45 433.45 433.45 445.450 45.450 45.4	£ equivaler 255-253 ¹ 2 253 ¹ 2-254 252,976 254,915 254,915 254,915 253-285 263-285 263-285 263-285 263-285 264-236 26-61 322-4320,11 US cfs equ 683,60 607,45 712,50 742,40 8 High/Low 174,00 172,00 178,00 177,40	
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Strike prie 2450 2750 2750 2500 2550 2500 2550 2500 2550 255	(99.7%) e \$ tonn a (99.5%) rade A) per tons lose 84.0 86.00 50.60 38.00 30.0) ne Si 11 12 12 12 10 12 12 10 12 12 10 12 12 10 12 12 10 12 12 10 12 12 10 27 00 287.00 257.00	Calls tept Now 252 171 110 Calls 22 23 Calls 27 159 114 279 247.0 252.0 27	5 Sep 72 141 237 92 156 72 156 72 156 72 00 2851. 00 2855. 00 00 2855. 00 00 00 00 00 00 00 00 00 0	Puts 93 159 246 Puts 111 163 225 20 00 00 00 00 00 00	Gold (8 Close Oponing Morning Afterno Day's k Coins Maplets Stituent US Esg Angel Kruger: Noble F Sittent US Esg Spot 3 mont 2 m	Cos or) 7 fbr on fix	\$ price 43214-43214 43212-433 43212-433 43212-433 43212-434 43312-434 43312-434 445-450 445-4	£ equivaler 255-25512 25312-254 252-254 252-254 254-915 253-265 263-265 272-265 272-265 272-265 272-265 272-265 272-265 272-265 272-265 272-265 272-265 274-260 772-40 172-00 177-45 181:00 177-265 177-45 181:00 177-45 177-45 181:00 177-45 177-45 181:00 177-45 177-45 181:00 177-45 177-45 177-45 181:00 177-45 177-	
Strike price 2450 2750 2750 2550 2550 2550 2550 2550 25	(99.7%) e \$ tonn a (99.5%) rade A) per tonn lose 88.40 88.40 88.40 88.40 88.40 88.40 88.50 79.50 70.) ne St 11 11 12 70 38 ne) Previou 2772.00 267.00 253.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 250.00 2	Calls type Now 252 171 110 Calls 22 23 23 23 23 24 3 79 3 14 3 79 3 14 3 79 3 14 3 79 3 14 247.0 24	5 Sepi 72 141 237 92 156 47 92 156 0 288 0 288 0 278 0 278 0 278 0 278 0 278 0 278 0 278 0 288 0 288 0 0 288 0 288 0 288 0 28	Puts Nov 93 159 246 Puts 111 163 228 20 00 00 00 00 00 00 00 00 00	Gold (8 Close Oponing Morning Afterno Day's k Coins Maplets Stituent US Esg Angel Kruger: Noble F Sittent US Esg Spot 3 mont 2 m	Cos or) 7 fbr on fix	S price 43214-43214 43212-433 43212-433 43212-433 43212-434 43212-434 43212-434 43212-434 432-434 445-450 45-450 45	£ equivaler 255-25512 25312-254 252-254 252-254 254-915 253-265 263-265 272-265 272-265 272-265 272-265 272-265 272-265 272-265 272-265 272-265 272-265 274-260 772-40 172-00 177-45 181:00 177-265 177-45 181:00 177-45 177-45 181:00 177-45 177-45 181:00 177-45 177-45 181:00 177-45 177-45 177-45 181:00 177-45 177-	
Strike price 2450 2800 2800 2800 2850 2850 2850 2800 2850 2800 2850 2800 280	(99.7%) e \$ tonn a (99.5%) rade A) per tonn lose 88.40 88.40 88.40 88.40 88.40 88.40 88.50 79.50 70.) ne St 11 11 12 70 38 ne) Previou 2772.00 267.00 253.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 243.00 250.00 2	Calls type Now 252 171 110 Calls 22 23 23 23 23 24 3 79 3 14 3 79 3 14 3 79 3 14 3 79 3 14 247.0 24	5 Sepi 72 141 237 92 156 47 92 156 0 288 0 288 0 278 0 278 0 278 0 278 0 278 0 278 0 288 0 288 0 0 288 0 288 0 28	Puts Nov 93 159 246 Puts 111 163 228 20 00 00 00 00 00 00 00 00 00	Geid (II Close Oponin; Morning Atterno: Day's k Coins Setterno: Day's k Coins Setterno: UtS Esg Angel Angel Kruger: New So Oct So SoyAss SoyAss SoyAss SoyAss Turnove	Close of a second secon	S price 43214-43214 43212-433 43212-433 43212-433 43212-434 43212-434 43212-434 43212-434 432-434 445-450 45-450 45	£ equivale: 255-25512 25312-254 252-278 254-915 254-915 255-285 260-255 260-255 260-255 260-255 260-265 322-4525 80-8014 455-55 80-8014 1322-4525 80-8014 1322-4525 152-4525 152-55	
Strike prie 2450 2750 2750 2500 2550 2500 2550 2500 2550 2500 2150 2500 2150 2250 5UGAR (5 Raw C Oct 2 250 3UGAR (5 Raw C Oct 2 200 0 C 2 250 0 C 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	(99.7%) e \$ tonn a (99.5%) rade A) a (99.5%) rade A) a (99.5%) rade A) a (99.5%) 79.5% 79.) ne Sc 11 12 12 12 12 12 12 12 12 12	Calls type Now 252 171 110 Calls 22 23 23 23 23 24 3 79 3 14 3 79 3 14 3 79 3 14 3 79 3 14 247.0 24	5 Sepi 72 141 237 92 156 47 92 156 0 288 0 288 0 278 0 278 0 278 0 278 0 278 0 278 0 288 0 288 0 0 288 0 288 0 28	Puts Nov 93 159 246 Puts 111 163 228 20 00 00 00 00 00 00 00 00 00	Geid (II Close Oponin; Morning Atterno: Day's k Coins Setterno: Day's k Coins Setterno: UtS Esg Angel Angel Kruger: New So Oct So SoyAss SoyAss SoyAss SoyAss Turnove	Close of a second secon	\$ price 43214-43214 43212-433 43212-433 43212-433 43242-433 432435 432435 43312-434 445-450 45	£ equivale: 255-25512 25312-254 252-276 254-915 254-915 255-285 260-265 260-265 260-265 260-265 260-265 322-4526 80-8014 60-61 322-4526 80-8014 152-255 80-8014 152-255 80-8014 152-255 80-8014 152-255 264-915 254-915 254-915 254-915 254-915 254-915 254-915 254-915 254-915 254-915 254-915 255-255 265-	
Strike price 2450 2750 2750 2500 2550 2500 2550 2500 2550 2500 2550 2500 2550 250	(99.7%) e \$ tonn a (99.5%) rade A) a (99.5%) rade A) a (99.5%) rade A) a (99.5%) 79.5% 79.) ne Sc 11 12 12 12 12 12 12 12 12 12	Calls spt Now 252 171 110 Calls 22 23 Calls 22 23 24 25 24 25 27 159 378 274.0 258.0 258.0 258.0 258.0 258.0 258.0 274.0 258.0 274.0 258.0 274.0 258.0 273.1 19) iots 9): Oct 1 1780 Oct	72 141 237 47 237 156 156 0 288. 0 288. 0 288. 0 249. 0 249. 000000000000000000000000000000000000	Puts Nov 93 159 246 Puts 111 163 228 20 00 00 00 00 00 00 00 00 00	Geid (II Ciose Opening Morning Atterno Day's k Coins Haplets String Atterno Cid Son Noble F String Spot 3 monti 5 monti 12 monti	Close Control (Control (Contro) (Contr	\$ price 43214-43214 43212-433 43265 43265 43265 43265 43265 432434 432434 432434 445430 4454000 4454000 4454000 44540000000000	£ equivale: 255-253 ¹ 2 253 ¹ 2-254 253 ¹ 2-254 254 915 264 915 265 265 265 265 265 265 265 265 265 265 265 265 266 267 256 265 322 4-328, 11 US cts equivale: 683 50 60-01 124 00 172 00 178 00 177 45 178 00 177 45 20 tonnet. 20 tonnet. 20 tonnet.	
Strike price 2450 2900 2000 2000 2000 2000 2000 2000 20	(99.7%) (99.7%) (99.7%) (99.5%) (99) ne Si 11 12 12 12 12 12 12 12 12 12	Calls spt Now 252 175 1100 Calls 22 22 22 22 23 22 24 27 159 114 27 274.0 254.2 247.0 258.0 274.0 258.0 277.0 258.0 277.0 258.0 277.0 258.0 277.0 258.0 277.0 258.0 277.0 277.0 258.0 277.0 277.0 258.0 277.0 2	72 141 237 47 2237 156 156 0 266,00 246,00 246,00 246,00 246,00 246,00 246,00 246,00 246,00 246,00 246,00 246,00 250,100 250,100 250,0000 250,0000 250,0000 250,0000000000	Puts I Nov 93 93 9246 974s 115 111 163 226 20 00 00 00 00 00 00 00 00 00 00 00 00	Geid (II Ciose Opening Morning Atterno Day's k Coins Maplela Stribund UIS Eng Angel Krugert Noble F Simon 12 mont 12 mont 12 mont 12 mont FRENCK	Close Close Close Close Close	\$ price 43214-45214 43212-453 43212-453 43212-453 43212-454 43212-454 43212-454 432-454 445-450 450-450 450-450 450-450 450-450-450 450-450-450-450-450-450-450-450-450-450-	£ equivale: 255-25512 25312-254 253-278 254-915 254-915 255-255 255-255 255-255 255-255 255-255 255-255 255-255 80-8014 90-61 322-4528.11 US cts equivale: 485.50 87745 712.60 742.40 17400 172.00 174.00 177.45 175.00 177.45 20 tonnes. 20 tonnes. 20 tonnes.	
Strike price 2450 2750 2750 2800 2850 2850 2850 2850 2850 2850 28	(99.7%) e \$ tonn a (99.5%) rade A) per tonn lose 88.40 89.40 80.00) ne Sc 11 12 12 12 12 12 12 12 12 12	Calls spt Now 252 175 110 Calls 22 23 Calls 27 159 114 274.0 254.0 254.0 254.0 254.0 254.0 254.0 254.0 254.0 254.0 254.0 254.0 255.0 175 100 100 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 100 114 115 100 114 115 114 115 114 115 114 114	72 141 237 47 237 156 156 0 288. 0 288. 0 288. 0 249. 0 249. 000000000000000000000000000000000000	Puts I Nov 93 93 9246 974s 115 111 163 226 20 00 00 00 00 00 00 00 00 00 00 00 00	Geid (II Ciose Oponin; Morning Atterno: Day's k Coins Striano Uts Esq Striano Uts Esq Striano Uts Esq Striano Noble F Striano Noble F Striano SOYASI SoyASI Cot SoyASI FRESGH Agg	Closes Closes Closes Closes T FL/TU T FL/TU Closes T FL/TU T FL/TU Closes T FL/TU T FL/TU Closes T FL/TU T FL/TU Closes T FL/TU T FL/TU Closes T FL/TU T F	\$ price 43214-43214 43212-433 43212-433 43212-433 43242-433 432435 432435 43312-434 445-400 44	£ equivale: 255-253 ¹ 2 253 ¹ 2-254 253 ¹ 2-254 254 915 264 915 265 265 265 265 265 265 265 265 265 265 265 265 266 267 256 265 322 4-328, 11 US cts equivale: 683 50 60-01 124 00 172 00 178 00 177 45 178 00 177 45 20 tonnet. 20 tonnet. 20 tonnet.	

Turnover 458 (90

						he situa	don.					Rich	and M
16	WY	ork			COFF	EE "C" 37	,500lbs; cer	nte/ibs		SOYA	BEAN OIL	60,000 lbs;	cents/lb
3010	100 trov	oz.; \$/troy c	7.			Close	Previous	High/Low			Close	Previous	High/Lo
	Close	Previous	High/Low		Sep	115,79	116.57	121.50	113.50	Aug	28.37	28.10	28.40
	-				Dec	116.89	118,79	122.60 122.00	115.08	Sep Oct	28.39 28.67	28.17 26.50	28.48 28.75
Aug	432.3	433.4	433.8	431.4	May	115.38	118.00	121.60	115.00	Dec	28.05	28.75 -	29.15
Sep Oct	437.0	438.2	439.0	436.0	Jul	115.25	117.45	117.00	118.00	.Jan	29.20	28.77	28.30
Dec	442.5	443.8	444.4	441.2	Sep	114.50	116.39	118.00	118.00	Mar	29.32	26.82	22,40
Feb ·	448.4	449.8	0 .	0	Dec	118.00	117.44	118.00	118.00	May	29.40	26.92	29,40
Apr	454.2	455.3	454.0	454.0	SUGI	A WORLD	"11" 112,0	00 lbs; con	ts/ibe	Jul	28.70	28.22	26.70
Jun	480.1	461.1	461.0	400.0		Close	Previous	High/Low		SOYA	BEAN NE	AL 100 tons;	\$/100
Aug Oct	465.1	467.1 473.1	0	0			_				Close	Previous	High/Lo
	_			•	Oct	11.94	12.05	11.95	11.65				_
PLAT	NUM 50 t	roy or; \$/in	ny az.		Jan Mar	10.67	10.78	0 11.17	0 10.95	Aug	271.2 268.0	269.2 264.7	272.0
	Close	Previous	High/Low		May	10.65	10.53	10.85	10.65	Oct	266.7	262.S	268.5
Oct	539.0	535.0	541.0	534.5	Jui	10.41	10.35	10.65	10.40	Dec	265.0	261.5	205.5
Jan	544.8	541.2	546.0	541.0	Oct	10.13	10.15	10.25	10.20	Jan	262.0	253.5	263.0
Apr	551.8	548.0	Ó	0	COTT	ON 50.000	: cents/ibs			Mar	259.0	265.0	260.0
lei -	559.3	555.5	0	0	-			18-6.0		Jul	258.0 256.0	253.0	258.0
Oct	566.8	563.0	0	0 ·		Close	Previous	High/Low			_	253.0	259.0
SILVE	R 5,000 tr	oy oz; cents	Arroy oz.		Oct	54.60	54.70	55.35	54.30		£ 5,000 bu	min; cents/6	6lb bunhel
	Close	Previous	High/Low		Dec	53.27 53.57	53.73 53.95	54.05 54.40	53.25		Close	Previous	High/Lo
				•	May	54.05	54.25	54.00	53.55	Sep	307/0	304/4	_
Aug	685.0	685.5	0 696.0	0 606.5	Jul	54.45	54.97	54.75	54.30	Dec	314/4	312/0	307/0
Sep Oct	689.0 694.4	690.0 695.3	0	0	Oct	55,75	55.83	55,75	55.50	Mar	318/4	316/6	319/0
Dec	704.5	705.4	711.0	702.5	Dec	55.68	55.66	55.90	55.50	May	318/0	315/2	318/4
Jan	709.8	710.S	0	0	ORAN	GE JUICE	15,000 (be;	cents/lbs		Jut	312/2	311/0	313/4
Mar	720.1	720.8	726.0	718.0	_	Close				Sep Dec	290/6	289/0	293/0
May	730.8	731.3	0 745.0	0 744.0			Previous	High/Low				270/0	276/0
Jul Sep	752.9	742.0 752.8	0	1	Sep	196,70	195.00	197.10	193.60		T 5,000 bu	min; cents/	50lb-bushe
Dec	769.9	768.9	ŏ	ŏ	Nov	183.95 176.25	182,85	184.20	188.05		Close	Previous	High/Lon
2000	EP 25 000	lbe; cents/	lhe		Mar	174.30	173.78	174.40	173.60	Sep	578/0	382/4	
	_			<u> </u>	May	173.10	172.35	170.20	173.00	Dec	391/6	394/0	384/0
	Close	Previous	High/Low		Jul	171.10	170.85	171.00	171.00	Mar	396/0	395/4	396/4
Aug	94.00	93,40	94.10	92.00	Sep	171.10	170.85	0	0	May	373/2	374/4	378/4
Sep	94.20	93.40	94.60	91.95	Rece	171.25	170.85	0	0.	14	363/0	354/2	357/4
Dec	92.70 89.70	91.00 88.80	0 90.20	87.90	Ch	icag	0			LIVE C	ATTLE 40	000 lbs; cen	tu/ibs
Jan	88.80	87.00	87.75	87.75		-onâ	· .				Close	Previous	High/Los
Mar	87.00	86.20	87.40	85.15	SOYA	BEANS 5.	000 bu min;	cents/60th	bushel	A			
May	85.30	85.40	85.00	84,80						Aug Oct	68.37 70.30	67.27 09.17	68.55
Jai Ree	85.70	84,70	0 85.00	0 [.] 84.70	_	Close	Pravious			Dec	72.22	71.47	70.40 72.40
Sep Dec	85.10 84.50	84.00 -	0	0	Aug	876/4	862/4	881/0	854/0	Feb	72.82	72.40	73.00
			R colle \$0		Sep	882/4 889/0	867/4	867/0	859/4	Apr Jun	74.15	74.07	74.40
3HQD		naj 42,000 l	JS gails \$/b		Jan	889/4	877/0	892/0	878/0	Aug	73.80 71.37	73.92	74.15
	Latest	Previous	High/Low		Mar	889/4	67940	893/0	678/0	Sep	71.00	71.00	71.80
Sep	15.25	15.03	15.28	15.18	May	880/0	869/0	882/0	868/0				•
Oct	15.45	15.15	15.45	15.34	Jul Aug	838/0	855/0	872/0 841/0	861/0				
Nov	15.57	15.31	15.55	15.48	1000	0000				1 1			
	15.00		16.70				_						
Dec	15.62	15.45	16.70		LIVE	IOGS 30,0	00 lts; centa	Aps.		11	SCI	ENCE P	ARKS
	15.77	15.45 15.54 15.61	15.70	15.70 15.75	LIVE	Ciose	00 lb; centa Previous						
Dec Jan Feb Mar	15.77 15.76 15.85	15.45 15.54 15.61 15.37	15.70 16.85 15.90	15.70 16.75 16.80		Close	Previous	High/Lo	w		The Fin	ancial Tim	6 8 00000
Dec Jan Feb Mur Apr	15.77 15.76 15.85 15.85	15.45 15.54 15.61 15.37 15.71	15.70 16.35 16.90 16.00	15.70 15.75 15.80 15.85	Aug	Cicee 46.87	Previous 44.77	High/Lo 45.90	w 44.70		The Fin	ancial Tim	6 8 00000
Dec Jan Feb Mar Apr May	15.77 15.76 15.85 15.85 15.83	15.45 15.54 15.61 15.71 15.71 15.74	15.70 16.85 15.90	15.70 16.75 16.80	Aug Oct Dec	Cicee 46.87 39.97 42.90	Previous 44.77 38.82 41.52	High/Lo 45.90 40.20 43.00	w		The Fin to pul	ancial Tim blish this s	es propo
Dec Jan Feb Mur Apr	15.77 15.76 15.85 15.85	15.45 15.54 15.61 15.37 15.71	15.70 16.85 16.90 16.00 16.95	15.70 15.75 15.80 15.85 15.95	Aug Oct Dec Feb	Close 46.87 39.97 42.90 45.82	Previous 44.77 35.82 41.52 45.17	High/Lo 45.90 40.20 43.00 45.90	44.70 38.80 41.70 44.97		The Fin to pul	ancial Tim blish this s	es propo
Dec Jan Feb Mar Apr May Jun	15.77 15.76 15.85 15.85 15.83 15.83	16.45 15.54 16.61 16.57 15.71 15.74 15.77	15.70 16.85 16.90 16.00 16.95 15.95	15.70 15.75 15.80 15.85 15.95 15.85	Aug Oct Dec Feb Apr	Cicee 46.87 39.97 42.90 45.82 44,77	Previous 44.77 35.82 41.52 45.17 44.22	High/Lo 45.90 40.20 43.00 45.90 44.95	44.70 38.80 41.70 44.97 44.20		The Fin to pul 28th	ancial Tim blish this s Septembe	es propo urvey on ar, 1988
Dec Jan Feb Mar Apr May Jun	15.77 15.76 15.85 15.85 15.83 15.83	16.45 15.54 16.61 15.37 15.71 15.74 15.77 2,000 US ga	15.70 16.85 16.90 16.90 16.95 15.95 15.95	15.70 15.75 15.80 15.85 15.95 15.85	Aug Oct Dec Feb Apr Jul	Cicee 46.87 39.97 42.90 45.82 44.77 49.90	Previous 44.77 35.82 41.52 45.17 44.22 49.70	High/Lo 45.90 40.20 43.00 45.90 44.95 49.90	w 44.70 38.30 41,70 44.97 44.20 49.50		The Fin to pul 28th For a fu	ancial Tim blish this a Septembe R editorial s	es propo urvey on ar, 1988
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Aug Sep				
	28.37	28,10	28.40	27.95
-	28.39	28.17	28.48	28.00
Oct	28.67	26.50	28.75	28.30
Dec.	29.20	28.75 -	29.15	28.65
Mar	29.32	28.82	29.30	28.90
May	29.40	28.92	29.40 29.40	29.00
Jul	28.70	28.22	28.70	28.50
EOYA	BEAN NE	AL. 100 tons;		
	Close	Previous	High/Low	
Aug	271.2	209.2	_	
Sep	268.0	269.2	272.0 268.5	266.0
Oct	266.7	262.S	267.0	261.5
Dec	265.0	261.5	205.5	260,5
Jan Mar	262.0 259.0	258.5	263.0	258.S
May	258.0	253.0	258.0	256.0
Jul	256.0	253.0	258.0	252.0 252.0
		min; cents/6		ALC: N
_				
Rev	Close	Previous	High/Low	
Sep Dec	307/0	304/4	307/0	302/0
lor	314/4 318/4	312/0 316/6	315/0	310/0
May	318/0	315/2	319/0 318/4	314/0 314/0
107	312/2	311/0	313/4	308/4
Sep	290/6	289/0	293/0	256/0
Jec	270/0	270/0	276/0	266/4
	T 5,000 bu	min; cents/	50tb-bushel	
	Close	Previous	High/Low	
Sep	578/0	352/4	384/0	377/4
Dec	391/6	394/0	307/0	359/4
Anr.	398/0	395/4	396/4	202/4
vlay lui	373/2	374/4	378/4	372/0
_			357/4	352/0
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Dow follows bonds down on jobs data EQUITIES stagnated at their lower levels at midsession on Wall Street yesterday, as the market began to slow down before the arrival of the weekend. "I suspect that there are not "I suspect that there are not enough people with enough to do to move the market in any significant direction," said Mr William Lord, a trader with Shearson Lehman Hutton. Stocks had dropped in tan-dem with bonds, which fell fol-leging a strange for

lowing a strong July US employment report. The report raised fears that the Federal Reserve might tighten credit policy further. The Dow Jones Industrial

Average fell 11 to 2,116, while declining stocks led advancing issues by about two to one.

Canada

North American closing prices were not available for reports

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actives list, losing C\$% to C\$20%. Among other actives, Nova dropped C\$% to C\$12%, Laidlaw class B was unchanged at C\$15% and Worldwide Equities, which recently announced a reorganic

was unchanged at C\$3.85. In the gold sector, Echo Bay and American Barrick were

unchanged at C\$23% and C\$22% respectively, while Lac Minerals rose C\$% to C\$14%.

RISING golds were offset hy declines in energy and industrial issues as Toronto stock prices posted a small loss at midday. The composite index fell 0.3 to 3,345.8. Declines outpaced advances by 284 to 215 on mod-

erate volume of 10.8m shares. Polysar Energy led the most sion.

The Nikkei average rose 130.72 to 28,423.38, passing the previous record set on Tues-

Early trading was slow, pending the release later in the day of US July jobs data. Waterfront property and lei-sure-related stocks continued recently announced a reorganisation, was unmoved at C\$10%. Falling energy issness included Shell Canada, off C\$% at C\$41%, and Gulf Canada, C\$% down at C\$18. to draw demand from individuals and corporations. Oil shares were seen as undervalued and attracted buy-

ers. Heavy huying hy major Japanese brokerages added to interest. Mitsubishi Oil rose Y104 to a record Y1,020 on con-tinued rumours that Saudi Among industrials, Domin-ion Textile lost C\$% to C\$16%, Molson C\$% to C\$25% and Dofasco C\$% to C\$27%. Varity Arabia planned to buy a stake,

Singapore

LATE huying, triggered by the rise in Tokyo, helped Singa-pore close at a year high. The Straits Times industrial index rose 6.49 to 1,172.05.

rose 6.49 to 1,172.05. Trading was active, though turnover dropped to 72.7m shares from Thursday's 80.4m. The market remained in hullish mood following improved corporate results and expectations that positive eco-nomic news would be announced on National Day next Tuesday. Activity continued to be dominated by selected specula-tive and low-priced stocks.

OPTIMISTIC profit forecasts and an improved bond market pulled West German prices higher. The real-time DAX index rose 13.66 to 1,197.38, while the FAZ gained 2.62 to 491.78.

Tokyo

INCENTIVE-BACKED and selected financial shares pushed Tokyo prices to a record high in late trading, after an otherwise listless ses-Zurich

Siemens put on DM9.50 to DM441 and Nixdorf picked up DM11.80 to DM458.80. PROFIT-TAKING in special situation stocks failed to harm Swiss prices, which closed higher in increasing turnover. The Swiss Bank index rose 4 to 555. Major banks were

despite a denial by the com-pany's president in a magazine

A HIGHER dollar helped Dutch

report on Thursday.

Amsterdam

rose 1.7 to 283.8

Frankfurt

higher, with Swiss Bank bear-ers up SFr6 at SFr389 and Crédit Suisse bearers SFr30 at day. Volume was thin at 800m SFr2.680.

Major insurance shares were little changed.

Paris

QUIET, pre-weekend trade left French shares easier but off lows. The CAC index, based on

opening prices, rose 0.5 to 359, while the Indicateur de Ten-dance slipped 0.2 to 134.3.

Brussels

STEEL stocks led Belgian shares higher in active trading. Cockerill gained BFr14 to BFr275 on heavy turnover of 120,000 shares. Arbed advanced BFr90 to BFr2,805 and Clabecq BFr20 to BFr1,030.

shares reach a year high, although trading was quiet. The ANP-CBS general index BFr20 to BFr1,030. Blue chip oil group Petro-fina, due to publish first half results at the end of next week. Prices eased slightly in late trade, following a weaker Wall Street opening on higher-than-expected US job figures. put on BFr125 to BFr12,775.

• Helsinki reached a fifth consecutive high. The Unitas all-share index rose 2.2 to 771.2.

Australia

ENTHUSIASM for leading industrial stocks spread to other sectors and the Ail Ordinaries index gained 10.5 to 1,641.4 on volume of 125m shares.

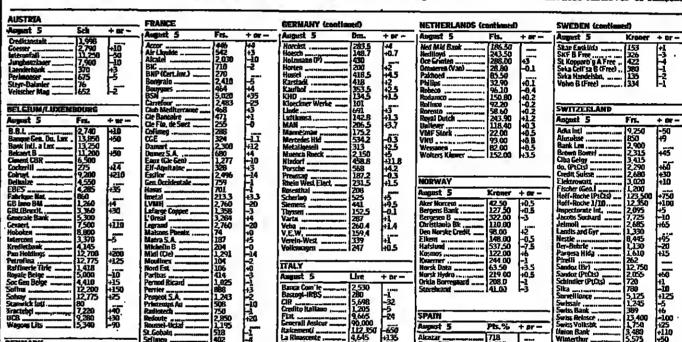
Hong Kong

EARLY losses were recouped after shares found huying sup-

port at lower levels. The Hang Seng index closed 6.2 lower at 2,671.17, after shedding 24 points early in the day, in modest turnover of HK\$528.

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	Carling Construction 231	225.	Stanwick Isid IL/17 H2 Progent SA IL/17 H2 Stanwick Isid 900 +40 Radicate A 508 -10 Tracktpd	GR 52.08 -22 Greening Realization 52.08 -22 Greening Realization 12.05 -52 Final -22 -52 Greening Realization -22.05 -52 Greening Realization -22.05 -52 Greening Realization -22.05 +42 Greening Realization -22.05 +42 Greening Realization -22.05 +42 Greening Realization -22.05 +42 Monter Globan -27.00 -40 Barce Detrify Realization -23.05 +110 Salagem -27.00 +60 Barce Detrify Realization -25.573 +50 Greening Realization -27.00 +60 Barce Detrify Realization -25.573 +50 Salagem -27.00 +60 Barce Detrify Realization -26.57 +10.00 Salagem -27.00 +60 Barce Detrify Realization -27.00 +00.25 Salagem -27.00 +70 Barce Detrify Realization -27.00 +00.25 Salagem -27.00 -27.00
	Cons Freight 33	124	Appendence 2,910 1-20 Jusco 2,190 4-30 All Nilpon Air 1,780 410 Kajkna 1,440 420 All Nilpon Air 1,780 40 Kajkna 1,440 420 Anna Electric 1,200 40 Kajkna 1,910 -100 Annano 1,210 -30 Kancho 601 +1 Annano 1,250 -70 Kancho 601 +1 Antano 1,250 -70 Kancho 943 +3 Antrica 2,440 -20 Kancho Inno 943 +3 Antrica 2,440 -20 Kancho Inno 1,810 +10 Actika 1,650 +340 Kashipana 1,810 +10 Acabia Glass 1,920 10 Kancho Inno 1,820 +20 Acabia Glass 1,920 10 Kancho Inno 1,200 +22 Annagi Hylon 1,130 -10 Kinki Elect 2,620 <th>Hippon Li Metal 666 -5 Tellin 765 -15 Kiston Gold 380 -0.1 Hippon Mitating </th>	Hippon Li Metal 666 -5 Tellin 765 -15 Kiston Gold 380 -0.1 Hippon Mitating
	Aug Aug <th>Aug. Aug. Aug. Aug. Aug. 1968 5 4 3 2 Kirgt Low AliSTRALIA Alt Ordinaries (1/1/60) 26(1.4 1631.8 1622.7 2623.8 1642.5 DB(7) 117/0.7 00/2) Alt Mining (1/1/60) 26(1.4 1631.8 1622.7 2623.8 1642.5 DB(7) 117/0.7 00/2) AltSTRA - Draft Alcies (30/12/840 196.00 196.80 196.88 196.90 196.90 02(2) 163.90 01/2) BUTLAINE 4769.40 4944.50 4920.69 4920.02 5043.1 6/3.9 3608.35(4/1) DENMARK 4769.40 4744.50 4920.69 5043.1 6/3.9 3608.35(4/1)</th> <th>Contra Sales 3,100 +20 Konica 1,670 Casto Compater 1,280 Konica 3,870 </th> <th>Nisbartines 7/20 +13 1000 bits 12/20 +10 900000 Construct 32/8 +0.01 Nisbartines 12/00 -10 Totyo Steet 2/740 -10 Part Part It 2/44 -0.03 Nisbartines 12/00 -10 Totyo Steet 4/90 +40 Part Part It 2/44 -0.03 Nisbartines 12/00 -10 Totyo Steet 4/90 +40 Part Part It 2/44 -0.03 Nisbartine -10 -10 Totyo Steet -11/100 -20 Generatind Coal 12/2 </th>	Aug. Aug. Aug. Aug. Aug. 1968 5 4 3 2 Kirgt Low AliSTRALIA Alt Ordinaries (1/1/60) 26(1.4 1631.8 1622.7 2623.8 1642.5 DB(7) 117/0.7 00/2) Alt Mining (1/1/60) 26(1.4 1631.8 1622.7 2623.8 1642.5 DB(7) 117/0.7 00/2) AltSTRA - Draft Alcies (30/12/840 196.00 196.80 196.88 196.90 196.90 02(2) 163.90 01/2) BUTLAINE 4769.40 4944.50 4920.69 4920.02 5043.1 6/3.9 3608.35(4/1) DENMARK 4769.40 4744.50 4920.69 5043.1 6/3.9 3608.35(4/1)	Contra Sales 3,100 +20 Konica 1,670 Casto Compater 1,280 Konica 3,870	Nisbartines 7/20 +13 1000 bits 12/20 +10 900000 Construct 32/8 +0.01 Nisbartines 12/00 -10 Totyo Steet 2/740 -10 Part Part It 2/44 -0.03 Nisbartines 12/00 -10 Totyo Steet 4/90 +40 Part Part It 2/44 -0.03 Nisbartines 12/00 -10 Totyo Steet 4/90 +40 Part Part It 2/44 -0.03 Nisbartine -10 -10 Totyo Steet -11/100 -20 Generatind Coal 12/2
	STAILDARD AND POOR'S Composite * Z71.93 Z72.90 Z72.06 Z72.21 Z75.66 Z42.63 Z34.77 4.40 Composite * Z71.93 Z72.90 Z72.06 Z72.21 Z75.66 Z42.63 Z34.77 4.40 Industrial: S13.21 S14.59 S13.61 S13.84 Z77.66 S91.17 S12.70 L65.72 Financials Z5.51 Z5.54 Z5.32 Z5.14 Z5.54 Z5.54 Z5.54 Z5.54 Z5.57 Z5.67 Z1.67.70 L66.77 Z76.87 Z1.107.76 Z4.87 Z1.67.70 Z4.67 Z1.67.70 Z1.67.70 Z1.67.70 Z1.67.70 Z1.67.70 Z1.67.70 Z2.68 Z2.68 </th <th>Copulation Copulation Z25.11 Z27.04 Z27.31 Z27.31 Z27.85 CMD J30.68 (4(1) Frituation Frituation</th> <th>Dattorin lads. 1,040 Matrice Milling 980 -2 Datkyo Kanto 2,800 Matrice Milling 980 -2 Datkyo Kanto 2,800 Matrixe Milling 980 -2 Datkyo Kanto 2,800 Matrixe Milling 1,700 -20 Dations Paper 2,250 +120 Marrial Food 1,220 -20 Datators Paper 2,250 +120 Marrial Food 1,220 -20 Datators Paper 2,250 +20 Matrixe House -2,340 +60 Datators C 2,050 +20 Matrixe Elect. Wis 2,020 -20 Datators S 3,300 +50 Matrixe Motors 2,020 -20 Down Milaing 665 +10 Matrixe Motors 1,000 +10 Data 470 +65 Medi Matrixe 1,000 +10 Estra </th> <th>Ornoda Comenta Option Option Option Desk East Asia 17.60 -005 One Parm 5.550 </th>	Copulation Copulation Z25.11 Z27.04 Z27.31 Z27.31 Z27.85 CMD J30.68 (4(1) Frituation	Dattorin lads. 1,040 Matrice Milling 980 -2 Datkyo Kanto 2,800 Matrice Milling 980 -2 Datkyo Kanto 2,800 Matrixe Milling 980 -2 Datkyo Kanto 2,800 Matrixe Milling 1,700 -20 Dations Paper 2,250 +120 Marrial Food 1,220 -20 Datators Paper 2,250 +120 Marrial Food 1,220 -20 Datators Paper 2,250 +20 Matrixe House -2,340 +60 Datators C 2,050 +20 Matrixe Elect. Wis 2,020 -20 Datators S 3,300 +50 Matrixe Motors 2,020 -20 Down Milaing 665 +10 Matrixe Motors 1,000 +10 Data 470 +65 Medi Matrixe 1,000 +10 Estra	Ornoda Comenta Option Option Option Desk East Asia 17.60 -005 One Parm 5.550
	Juli 29 Juli 22 Juli 22 Juli 22 Juli 23 Juli 22 Juli 23 Juli 23 <t< th=""><th>Hang Song Bank CS,/7/64 2673.17 2677.57 2692.63 2701.09 2772.53 C2/7 2223.56 C8/2 TALY Sance Com. Ital, O'972 532.01 533.97 538.49 539.29 545.07 18/30 423.92 19/20 JAPAN** Nilkel Cols/5/49 29423.39 2722.95 2232.95 2232.95 2232.05 22127.04 (4/1) Tokyo SE New (4/1.660 2229.06 2232.95 2245.47 2253.10 22/83 253.10 2/87 1690.44 (4/1) HETMERLANDS AN*-CSS General 119700 283.8 282.1 281.5 280.2 283.8 5/80 205.7 (4/1) HETMERLANDS 289.1 280.4 287.2 283.8 5/80 205.7 14/1)</th><th>Full Instrument 1,490 +120 M Model Editor 2,420 -10 Follsom 1,260 M Model Editor 2,420 -10 Follsom 1,260 M Model Editor 2,420 -10 Fordisom Editor 1,270 -30 M Model Editor 730 +15 Fordisom Editor 1,270 -30 M Model Mercal 633 Green Cross 1,870 -10 M Model Milercal 631 +77 Gase Ed Corem 1,870 -10 M Model Milercal 1,420 +104 Gase Ed Corem 1,100 +10 M Model Milercal </th><th>Samo Elect 740 11 700 11 900 11 900 100 900</th></t<>	Hang Song Bank CS,/7/64 2673.17 2677.57 2692.63 2701.09 2772.53 C2/7 2223.56 C8/2 TALY Sance Com. Ital, O'972 532.01 533.97 538.49 539.29 545.07 18/30 423.92 19/20 JAPAN** Nilkel Cols/5/49 29423.39 2722.95 2232.95 2232.95 2232.05 22127.04 (4/1) Tokyo SE New (4/1.660 2229.06 2232.95 2245.47 2253.10 22/83 253.10 2/87 1690.44 (4/1) HETMERLANDS AN*-CSS General 119700 283.8 282.1 281.5 280.2 283.8 5/80 205.7 (4/1) HETMERLANDS 289.1 280.4 287.2 283.8 5/80 205.7 14/1)	Full Instrument 1,490 +120 M Model Editor 2,420 -10 Follsom 1,260 M Model Editor 2,420 -10 Follsom 1,260 M Model Editor 2,420 -10 Fordisom Editor 1,270 -30 M Model Editor 730 +15 Fordisom Editor 1,270 -30 M Model Mercal 633 Green Cross 1,870 -10 M Model Milercal 631 +77 Gase Ed Corem 1,870 -10 M Model Milercal 1,420 +104 Gase Ed Corem 1,100 +10 M Model Milercal	Samo Elect 740 11 700 11 900 11 900 100 900
5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug 4 Aug 3 Aug 2 Mea 4 Aug 3 Aug 2 Image 5 Image 5 Image 5 Mea 7 Image 6 Image 7 Mea 7 Image 7 Image 7 Image	NORWAY Octo SE (4/1/83) 414.80 415.65 419.10 419.59 423.64 (21/7) 327.76 (28/1) SUNSAPORE Strats Tracs and (30/12)66/ 1172.05 1165.56 1170.20 1150.83 1172.05 (5/8) 833.60(4/1) SOUTH AFISICA 833.60(4/1)	How Real Est 1000	Stores Alemitolam (200 Carlos Facilita (2.15 (
	TORONTO 4 3 2 1 High - Law Metate & Millerale 2914.6 2915.5 2961.6 62 2926.5 5/77 2977.9 6/27 Composite 2914.6 2356.2 2366.4 62 2926.5 5/77 2977.9 6/27 MONTREAL Portfolio 1465.25 1674.72 1679.84 1725.77 5/77 1365.06 6/27/11 NEW YORK ACTIVE STOCKS 2000	USE Inferential CRI/9789	Honge Food Ind M2 050 Mitsanai Elect 1110 -00 Horga 12,860 -00 Mitsanai Elect 1,430 440 Borgani Yosta 1,260	Sumitano Carnest. 620 -5 BMP
	Stocks Closing price 0.555,200 Charge of Fly for the first Stocks Closing price 0.555,200 Closing of fly first Closing 0.555,200 Closing of fly first Closing fly first Closing fly first Closing fly first Closing fly fly fly fly Closing fly fly Closing fly fly Closing fly	Series Bank Int. (31/12/58) 595.0 551.0 555.3 545.3 555.3 11/7 466.6 03/11 WORLD. M.S. Dapited Intl. (11/1700 60 454.5 455.2 465.2 (15/6) 403.0 (21/12) **Saturday July 30: Japan Nilder 281.99.94 and TSE 2247.03 * Saturday International Internation Internatintereform	Izblam Foots 4,420 150 111 Topis Brg 745 -15 Ita Yakaba (4)0 +120 110 occess (8009 House Electric 994 -2 Nifigal Eng (541 +4 JAL 14,600 -100 Nifica Sec 1,990 -40 JE 01 120 -30 Vilian Com 1,420 -20	TDK 5.160 110 Carry Res 2.70 Total and the second secon
	See values of all indices are 100 scopet NYSE All Common -50; Standard and Peer's - 10; and Tennato Composite and Metals - 1000, Toyotta Indices based 1975 and Metals - Toyotta 4(1)RS, y Excluding Models 1 400 Industrials pint 40 stillities, 40 Financials and 20 transports. (c) Cound, 60 Metalskie,	Base values of all induces are 100 except Brossels SE and DAX - 1,000 JSE Gold - 255.7 JSE industrials - 264.3 and Amtralia. All Ordinary and Mining - 500; (c) Cinset, (a) Unaveilable.	Japan Radia 1.540 -00 Nitpon Desto 2170 Japan Stard Wis 6.03 +13 Nitpon Desto 2170 Japa Stard Wis 6.03 +13 Nitpon Conves 1.200 +60 Japa Stard Wis 6.05 -1 Nitpon Conves 1.200 +60 Japa Stard Wis	Tairos Suro 1,00 -50 NC Aust

CURRENCIES AND MONEY

LONDON STOCK EXCHANGE

FOREIGN EXCHANGES

Dollar rises on job data

DM1 8890

THE DOLLAR rose to its best THE DOLLAR rose to its best level since August last year against the D-Mark, following yesterday's release of US employment data. The number of non-farm payroll jobs rose by 283,000 in July, sligbtly more than expected, but the major boost came from a revision in the June figure to e 532,000 increase compared with 346,000, as previously reported.

While the unemployment rate edged up to 5.4 p.c. from 5.3 p.c. as expected, dealers saw the job data as a further sign of strong econsmic growth. This added weight to the argument that the US Fed-

£ IN NEW YORK

Aug 5	Latest	Previous 8 ose
£ Soot 1 month 3 months 12 months	1.6935-1.6940 0.34-0.33pm 1.03-1.00pm 3.29-3.19pm	1.7065-1 7070 0.34-0.33pm 1.04-1.01pm 3.32-3.22pm
Economic commit	ms and discounts of	sale to the ITC dalls

STERLING INDEX

		Aag.5	Previous
8.30	an)	76.6	76.6
. 2.00	an	76.5	76.6
10.00	an,	76.0	76.6
Noon	an	76.5	76.0
1.00		76.5	122
200	pm	122	22
3.00	200	76.3	76.6
4.00	000	763	76.6

CURRENCY RATES

Aug.5	Bank	Special	European
	rate	Drawing	Corrency
	%	Rights	Unit
Serting U.S. Dollar Canodian S Austrian Sch Beriotan Franc Densche Mark, Heb Guilder French Franc French Franc Jaganes Yon Jaganes Yon Sansto Peseta Greek Drach Itsh Pmil	24. 8545 + WY 45	0.758487 1.29762 1.56402 17.1221 51.0127 9.25398 2.43693 2.43693 2.43693 2.43693 2.43693 2.43693 2.43693 2.43693 2.43693 2.43693 1.72233 8.82576 160.235 8.34629 2.03272 194.950 0.906729	0.649231 1.10791 1.33581 14.6444 43.6462 7.92047 2.05531 2.35509 7.03192 1538 45 147.408 7.55320 137.071 1.73887 1.57387 1.67 8.774602

"All SDR rates are for Ann 4

CURRENCY MOVEMENTS

Aug.5	Back of England Index	Morgan ^{ea} Guaranty Changes %
Sterling U.S Dollar Austriao Schilling Belgian Franc Densche Mark Swiss Franc Swiss Franc French Franc Ura	76.3 99 2 85.8 132.8 97.3 88.9 142.7 165.6 131.2 68.7 44.9 240.7	-155 -95 -1.6 +96 +0.4 +20.1 +20.1 +12.7 -14.9 +78.2

1975=1001"Rates are forAug.4 . **OTHER CURRENCIES**

Acq.5	1	5
Argenting	20,2165 - 20,3640	11,9200 - 12,0000
Australia	21165-21195	1.2435 - 1.2445
Brazi)	421.50 • 423.75	248.60 - 249.85
Fisland	7.5355 - 7.5370	4,4500 - 4,4520
Greece	255 55 - 259 50	149.70 - 152.20
Hong Kong	13.2435-13.2595	7 8060 - 7,8080
tran	121.50%	70.20*
Korca(Sth)	1229.55 • 1239.45	720.40 726.20
Kuwalt	0.48049 - 0.48090	0.28270 - 0.28280
Luxembourg	67.00 . 67.10	39.55 • 39.65
Malaysia	4,4695 • 4,4810	2.6390 . 2.6410
Mexico	3872.50-3887.70	2284.00 - 2292.00
ALL THE REAL PROPERTY AND		BLU 1.00 " GL 72.0

eral Reserve Board would soon have to push interest rates higher in order to belp control inflation. Despite the dollar's improve-

the extent of the dollar's rise,

entered the market late in the

it rose to SFr1.5800 from SFr1.5685 and FFr6.3825 against FFr6.3400. On Bank of ment, many investors were a little wary of establishing new England figures, the dollar's exchange rate index rose from long positions. Proximity of the 98.7 to 99.2 weekend and fears of central bank intervention restrained

DM1.8800 and Y133.65 com-

pared with Y133.00. Elsewhere

Sterling was left on the side-lines as interest centred on the dollar. After spending a very quiet and steady morning ahead of the release of US job and the cautious approach was well justified as the US Fed. data, the pound lost ground during the afternoon, finishing day to sell dollars at around with an exchange rate index of 76.3 compared with 76.6 at the Nevertbeless the dollar retained its firm undertone and finished at DM1.8930 from opening and at Thursday's

UK bonds and equities were unsettled towards the end of the session when New York reacted to the July unemploy-ment statistics which raised POUND SPOT FORWARD AGAINST THE POUND

More SE

reception for lines of stock

ANOTHER FIRM if lightly-traded session saw the UK equity market round off the week in relatively optimis- tic mood. Again, it was the	fears that the Federal Reserve might review its policies on credit. UK Gins slipped lower to end the week on a dull note.
speculstive features which attracted attention, but traders reported a good demand for blue chip leaders and a ready recention for lines of stock	Account Dealing Dates

Please Denser Aug 15 offered in the market. An easier pound rekindled interest Sep 1 Aug 11 Last Deals 29 easier pound reknowed interest in exporting stocks, and US buyers picked up shares in the UK clearing banks, which had lost momentum since the release last week of the sec-tor's interim profits reports. Aug 12 Sep 2 Aug 8 Aug 22 Sep 12 ings may take place treat Equities followed the same

Gowarrament Saca

Ord. Di. Yield Earning Yid. %(fuli) P/E Ratio (Net)() SEAQ Bargains (Spon) Equity Turnover (Cm) Equity Bargains Shares Traded (mi)

DAY'S HIGH 1518.3

Ordinary Share index, Hourty oh

Fixed interest

Ordinary

Gold Mines

15121

pattern seen in previous ses-sions this week, opening firmly, extending gains at first,

Aug

5

88.35

97.77

1512.8

4,48 11.37 18.71 25,62

eoing @10 am. @11 am. @12 pm. @1 pm. 2.1 1515.2 1516.0 1516.2 1518.1

DAY'S LOW 1512.1

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ☆ Nil 10.61

but then settling down to close below the day's highs. The ini-tial support for UK equities fol-lowed sound performances overnight in the Tokyo and other Far Eastern markets. The FT-SE Index ended with a net gain of 6.2 at 1875.9, with the provident loss depresing

the provisional Seaq bargains total at 416.4m shares.compared with Thursday's final

week equity trading account has seen the London market has seen the London market regaining some of its confi-dence as a firmer trend in the pound has soothed fears that the euthorities might seek to push UK base rates up again to ward off inflationary pressures ward off inflationary pressures. The FT-SE index put on 22.3

over the week.

Aug

87.98

97.58

1496.5

204.8

4.53

11.49

24,482 895.25 27,970

Yee

Ago

85.94

96.26

1726.9

482.4

3.34 6.29 14,79 4026.6

2067_24 62,207 849,1

●3 pm. ●4 pm. 1513.6 1512.8

figure of 408.7m. The first week of the two

FINANCIAL TIMES STOCK INDICES

Aug

88.02

1401.4

198.3

4.55 11.53 10.57 22,970 971.99 25,483 377.2

●2 p.m. 1516.3

Firm close to the week for equities City analysts have remained somewhat cautious about the market's rally, which has market s raily, which has taken place against a back-ground of modest trading vol-ume. Daily equity trading has howered around the film level, a welcome improvement from July totals, although still

a wescome improvement itom July totals, although still below levels associated with a confident market Warburg Securities, the UK

securities house, draws atten-tion to the recent volatility in the market, is "opening up" its forecast for the year-end from its previous firm 2000 prediction to a 1950-2050 range. The firm points to the scope for increased dividends from major companies which could improve price/earnings ratios on the FT-SE stocks and sus-

1986

91.45

(18/4)

98.67

(25/5)

(5/8)

312.5

(77)

1512.8

Low

95.97 (13/1)

94,14 (8/1)

1349.8 (8/2)

S.E. ACTIVITY

Indices

Gift Edged Bargains

5- Day average Gilt Edged Bargains Equity Bargains Equity Value

London Report and latest

Share Index: Tel. 0896 123001

views attributed here to Smith

New Court analysts have been denied by the firm, which also

stressed that no meeting was held with Racal this week.

shares will be compensated

with a 3 for 7 scrip issue. The proposals will be put to the shareholders at an egm soon,

hut the company already

claims to have the support of

Equity Bargal Equity Value

Since Compliatio

105.4 50.53 (28/11/47) (3/1/75)

1926.2 49.4 (15/7/87) (25/5/40)

Aug 4

118.7

165.5

110.8

170.5

1959.1

2087.32 2007.55

High

127.4 (9/1/35)

195.4 734.7 43.5 (13/5) (15/2/83) (26/10/71)

Low

49.18

113.8 146.0

109.4

173.8

1960.1

tain the index over 2009 next year.

Gilt-edged issues traded cantionsly behind a slightly easier pound, and turned off in late deals when New York's Fed-eral bond market shied away from the latest US unemploy-ment forumes.

FINANCIAL TIMES SATURDAY AUGUST 6 1988

ment figures. By the end of the day, long-dated Gilts were about % down dated Gilts were shout % down in alow trading. Smaller losses were suffered elsewhere in the range, with the shorts Å off as London pondered the chances for a tightening in US Federal Reserve credit policy in the wake of the UK unemployment furnes. Medium dates, the figures. Medlum dates, the stocks most favoured by non-UK, and particularly Far Eastern investors, closed with falls of up to %.

The oil sector began to breathe life, although with the exception of British Gas, huyexception of interest was directed mainly at the independents. Volume in British Gas dropped considerably on recent levels, amounting to 5.3m, but Kleinwort Grieveson advice to switch from BP, because of better medium term growth pros-pects, put the shares 2 higher to 183%p. A recommendation from the same house that Triton Europe was at a discount to asset value brought a rise of 14 to 191p, while Ultramar rose 4 to 293p on talk of an impend-ing Smith New Court circular. Enterprise, generally assumed to be undervalued on fundamentals, picked up 5 to 494p. BAT Industries lost 5 to

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424p, being unsettled by e report that it was about to lose the eppeal against the Calif-ornia Insurance Commissioner's ruling on the Farmers Group bid. The decision is expected today. Rothmans International, on

the other, extended Thursday's advance with a fresh gain of 11 to 435p. Demand once again found most marketmakers short of stock

Building and kindred issues continued to hold the limelight, interest in the area being kept on the boil by takeover bids and stakebuilding developments, not least P&O's recent purchase of an 8.5 per cent holding in Tsylor Woodrow. One leading dealer described the sector as "alive with speculation". Pilkington took pride of place on this front yester-day. Speculative demand was aroused by revived talk that BTR had sold its 3.8 stake, acquired at the time of its abortive bid for Pilkington. Both companies refused to comment on the rumours. Pilkington featured high among the active stock's list (around 7.8m shares changed hands)

until now, should become far more marketable, and possibly more vulnerable to stakebuild ing. However, Courts is still and eventually settled 2 firmer well-protected from predators at 222

while. Among other actively traded

stocks, Tarmac advanced in a volume of some 5.3 shares to

close 9 dearer at 244p, while BPB (3.6m) improved afresh to

298p. up 8p. Vickera continued to trade

firmly, nudging foward a penny to183p for a two-day gain of 10; Mr Matthew Butler,

a spokesman for Vickers, con-

firmed yesterday that Adelaide Steamship has acquired a stake in the group, hut refused

to be drawn on the size of the

News of a bid approach, which may lead to a recom-mended offer of approximately 105p per share, litted Falcon Industries 10 to 99p. But SAC International dipped 8 to 105p on the warrings that the annual

on the warning that the annual trading results will be below market expectations and some-

holding.

Aug.5	Day's spread	Clase	One month	P4.	Three mostlas	ж р.а.
US Canada Bedglum Deomark Deomark Portugal Spain Norway France Japan Aostria Switzeriand .	16475-17090 20390-20590 3614-3635 6685-67.40 12164-12233 10990-11966 3204-322 257.75-260.75 21020-211.70 2261-2274 1158-11644 10.783-10254 10.944-1101 2254-2275 2254-2275 2240-2260	$\begin{array}{c} 1.6925 \cdot 1.6925 \\ 2.0390 \cdot 2.0400 \\ 3.614 \cdot 3.624 \\ 67,00 \cdot 67,10 \\ 12.164 \cdot 12.173 \\ 1.1900 \cdot 1.1910 \\ 3.204 \cdot 3.204 \\ 257 75 \cdot 258, 75 \\ 210, 20 \cdot 210, 50 \\ 22624 \cdot 2253 \\ 10, 20 \cdot 10, 50 \\ 10, 90 \cdot 10, 81 \\ 10, 944 \cdot 10, 954 \\ 2254 \cdot 2254 \\ 267 \cdot 2264 \\ 267 \cdot $	0.34-0.31cprs 0.19-0.11cprs 15-11-cprs 22-20cprs 0.33-0.27cprs 33-0.27cprs 33-0.27cprs 33-0.27cprs 33-0.27cprs 33-0.27cprs 33-0.27cprs 33-0.24cprs 24-25-00005 34-24-00005 14-11-47cprs 14-01-47cprs 14-14-5prs	285376828782025405820	105-100m 061-049pm 63-38pm 63-38pm 105-04pm 105-0040p 28-1345 28-1345 28-1345 28-746 8-5-766 4-5-766 4-5-766 23-34pm 33-34pm 23-34pm 23-34pm	242 182 55 55 55 57 57 57 57 57 57 57 57 57 57

close.

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Day's seread % 9.4. Three exonths Close One month 54. Aug 5 1 6015 . 1 7090 1 6025 . 1 6035 0.34-0 31cma 2.30 1 05-1 00ma

Irelandt	1.4225 - 1.4315	14230-14240	0.13-0.18cdk	-130	0.42-0.52fts	-132
Canada	1.2040 - 1.2080	12055-12065	8.13-0.15cdh	-1.39	0.39-0.4255	-1.34
Netherlands.		21370-21390	8.49-0.4700	2.70	1.55-1.52m	2.88
Belgium		39.55 - 39.65	5-4cpm	1.37	13-11mm	1 22
Denmark	7.144 - 7.194	7.184 . 7.194	0.306-0 10orpm	-0.17	0.40d-0.10pm	-0.08
W. Germany	1.8775 - 1.8935	18925-18935	8.51-0.47ptpm	3.11	1.50-1.45mm	3.12
Portugal	1521 - 1534	153 - 1534	50-70cdts	-4.71	155-210/6	-4.77
Spaln	123.50 124.35	124.25 - 124.35	20-30cdb	2 12	60-70dis	-2.10
Kaly	13854 13964	13954 - 13964	2.10-2.BO(Iredis	-211	\$ 00-9.00dis	-2.44
Norway	6.804 - 6.845	6.84 - 6.843	2.65-2.80ored/s	-4.79	7.90-8.10dk	-4.69
France		6.38-6.38-2	8.53-0.43cm	8,90	1.50-1.30om	0.88
Sweden		6.464 - 6.474	1.25-1.35ored 5	-242	3.55-3.75dis	33
Japan		133.60 - 133.70	8.43-0.40ypm	373	1.22-1.1700	3.58
Austria	13.21 - 13.305	13 30 - 13 30 5	3.05-2.75eroem	2.63	9.25-8.25pm	2.64
Switzerland .	1.5675 - 1.5805	1.5795 1.5805	8.67-0.63cpm	4.95	1.79-1.74pm	4,48
1 UK and heland are quarted in US currency. Forward premions and discounts apply to the US dollar and not to the individual currency. Buildian care is for connectible frame. Beaucial frame 40 01(40.10						

EURO-CURRENCY INTEREST RATES

Aug.5	Short	7 Days notice	One Month	Three Months	Str Months	8ne Year
Sterling US Dollar Can, Dollar San, Dollar Bedischmark Fr, Franz Betrichmark B, Fr, (Fan) B, Fr, (Fan) Change Ven O, Kroee Aslan SSing	104-10 78-72 984 24-24 74-61 11-9 65-53 44-44 87-85 71-72	104-10 74-74 9-84 54-43 74-63 84-74 84-63 84-64 64-66 47,4-64 84-8 74-74	10.6-183 8578 919 519 54 54 54 54 54 54 54 54 54 54 54 54 54	103-103 84-84 954-954 554-54 555-56 575-56 775-56 11-105 774-64 494-41 852-85	114-108 85-85- 104-95- 4-5-5- 4-5-5- 4-5-5- 4-5-5- 4-5-5- - - -	111-8- 105-54-5- 115-54-5-8-7-1 11-1-7-7-4-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8

EXCHANGE CROSS RATES

-							114 4114		100		~		
Acq.5	1	5											
Argenticat	20,2165 - 20,3640	11.9200 - 12.0000	Aeg.5	3	\$	OM	Yet	F Fc	S Fr,	H F1.	Lina	CS	8 Fr.
Brazi)	421.50 • 423.75 7.5355 • 7.5370	248.60 - 249.85 4.4500 - 4.4520 149.70 - 152.20	ŝ) 0.591	1.693 1	3.205 1.893	226.3 133.7	10.81 6.385	2.675 1.580	3.618 2.137	2363 13%	2,040	67.05 39.60
Korea(Sth)	1229.55 . 1239.45	70.20* 720.40 - 726.20	OM YEN	0.312 4.419	0.528 7.461	1416	70.61, 1000.	3.373 47,77	0.835 11.62	1129 15.99	737.3 . 10442	0.637 9.015	20.92 296.3
Luxenbourg Malaysia	0.48049 - 0.48040 67.00 - 67.10 4.4695 - 4.4810 3872.50 - 3887.70	0.28270 - 0.28290 39.55 - 39.65 2.6390 - 2.6410 2284.00 - 2.6410	F Fr. 5 Fr.	0.925 0.374	1,566 0.633	2965 1,198	209.3 84.60	10. 4.041	2,475 1	3.347 1.353	2186 863.4	1,887 0.763	62.03 25.07
N. Zealand Saudi Ar Singapore	2.5625 - 2.5675 6.3730 - 6.3785 3.4645 - 3.4710	1.5055 • 1.5078 3.7500 • 3.7510 2.0460 • 2.0480	H Fl. Lira	0,276 0.423	0.468 0.716	0.886	62,55 95,77	2.988 4.575	0.739 1.132	1 1.531	653.1 1000.	0.564 0.863	18.53 28.37
S, Af (Cm) S, Af (Fe) Talwan	4.1730-4.1855 5.9995-6.1070 48.75-49.00	2 4670 - 2 4690 3 5400 - 3 6035 28 60 - 28 70	C 5 8 FG	0.490 1.491	0.830 2.525	1_571 4.780	1109 3375	5299 16.12	1.311 3.990	1,774 5,3%	1158 3524	1 3.043	32.87 100.
U.A.E	6.2410 - 6.2470 Selving rate	3.6725 - 3.6735	Yen per 1,0	00: Frend	Fr. per (lit: Lira p	er 1,000:	Belgian Fi	r. per 100				

trades errors

A flurry of excitement in Courtaulds shares was complicated by two more apparent errors in the recording of share trades over the Seaq system. Courtaulds ended the session 5 up at 359p, having slipped back from 362p after some consternation was caused when Seao deleted two deals each of 1m shares which had been posted earlier in the day.

This latest correction, coming hard on the heels of a serious mistake in a Racal share trade earlier this week, brought an angry response from the trading community. Because it is still impossible to subtract corrections from the running share volume totals on the Seaq system, trading screens continued throughout the session to show a Cour-taulds turnover of 5.2m shares, erroneously inflated by the 2m of cancelled deals.

The spotlight had turned towards Courtaulds when the rumour spread that Australian entrepreneur Mr Kerry Packer was adding to his shareholding, last announced as 4 per cent. Two fairly large transactions overnight, believed to represent US interest, had alerted marketmakers and a rush of domestic huying followed

Mr Peter Hyde, sector analyst at Kleinwort Grieveson, pointed ont that the Cour-taulds' fundamentals have not

CALLS

Oct Jan apr Oct Jan apr

changed. The fihre interests are still experiencing problems hnt since March, when the Packer interest was first announced, the shares have commanded a hid premium and now fall in the category of a situation issue. realistic.

Aug

88.37

97.68

1508.5

199.1

4.50 11.42 18.68 25,115 1032.68 25,542 408.7

Aug

3

87.98

97.69

1502.8

197.8

4.51 11.45 18.64 23.513 1037.74 22,829 352.0

City speculation that Trafalgar House may be about to sell off its oil and gas interests proved well founded when the company announced yesterday that it is reviewing this area of its business. This may, said the board, result in the disposal of some, or all, of its oil and gas interests or, alternatively, the merger of these into another company. Trafalgar House shares were ectively traded (4.6m) before closing 4 np on the day at 319p.

LONDON TRADED OPTIONS

PUTS

Most analysts regard the first option as the most likely. Some speculate that the energy assets could be sold for anything up to £200m to £250m. A Conrts (Fnrnishers) attracted late hectic huying after announcing plans to source closer to the company, however, suggested that around £150m would be more enfranchise the present class of non-voting "A" shares, Hold-ers of the ordinary voting

Views on Racal

Shares in Racal, the defence and telecommunications group, edged up 1 to 329p yesterday ahead of the vote on the planned Vodafone flotation at

several large institutional shareholders. Both the ordi-nary and "A" shares improved Smith New Court, joint broker to the issue, has sent insti-tutional investors an extensive sharply following the announcement, and by the close the ordinaries stood 75 better at 398p and the "A" 35 report saying that Racal Telecommunications Group, when quoted, will be an outstanding company in the UK, in terms of up at 300p. Asked about the implications profit performance. Bearish

CALLS PUTS Aug Nov Feb Aug Nov Feb

an extraordinary meeting.

Trafalgar House up

MONEY MARKETS

Rates firmer as pound slips

INTEREST RATES edged firmer in London yesterday, partly on sterling's weaker trend but also because strong US employment figures were seen as putting upward pressure on US rates. The key three-month interbank rate in London moved up to 10%-10%

p.c. from 1013-1013 p.c. Sbort term rates were also firm, as the Bank of England geve less assistance to the money market than the pub-lished shortage. Weekend money touched 17 p.c. during the afternoon, having traded around 9% p.c. earlier in the

day. The Bank of England forecast a shortage of around £950m, with factors affecting the market including repey-ment of any late assistance, and bills maturing in official

UK clearing bank base lowdlag rate 181₂ per cent from July 18

hands together with a take up of Treesury bills draining £201m and Exchequer transactions £425m. There was also s rise in the circulation of £365m. partly offset hy banks' hal ances hrought forward £20m

above target. To help alleviate the sbort-age, the Bank offered an early round of assistance, which comprised ontright purchases of £46m of eligible bank bills in band 4 at 10% p.c. The forecast was revised to s

shortage of around £1,050m, before taking into account the early belo, but there was no further assistance in the morning. In the afternoon, another revision took the shortage to \$1,100m, and the Bank gave help of \$351m through outright pnrchases of £20m of local authority bills and £255m of eligible bank bills in band 1, and 11m of eligible bank bills in band 3. In band 4 it bought 260m of eligible bank bills, all

at 10% p.c. The Bank also arranged sale and repurchase agreements on £15m of bills at 10⁴/₂ p.c., unwinding on August 12. Late assistance came to £435m, making a total of £847m.

Sterling's firm undertone was reflected in a small decline

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in the average rate of discount to 10.2220 p.c. from 10.2638 p.c. at yesterday's Treasury hill Frankfurt after the Bunde bank unexpectedly added fre liquidity through three-da tender. The £100m of bills on offer attracted bids of £564m currency swaps. The anthon ties are keen to try and kee against £452m for a similar call money below the Lomba amount the previous week, and financing rate of 5 p.c., an rstes slipped yesterday around 4.85 p.c. from 4.9 p.c. all bills on offer were allotted. The minimum accepted bid was £97.45 against £97.425, and hids at that level were met as Thursday. However the Bundesbank hids at that level were met as to about 90 p.c. and in full com-pared with 37 p.c. Next week a further £100m of bills will be on offer, replacing a similar actions were regarded only e qualified success, since man commercial banks found it di ficult to present sufficient do amount of maturities. lar funds to make the swa

interest rates were lower in agreements.

bid 8% offer 8% bid 8% offe

NEW YORK		Treasury Bills and Bonds					
(Lunchtime) Prine rate Broker (daa rate Fed funds Fed funds at intervention	91. 81. 71	Coe month Two month Three month Six month Cot year Two year		6.59 Four: 7.16 Fire; 7.59 Seven 8.00 10-re	Tarez year		
Ang.5	Overnight,	One Month	Two Mont <u>les</u>	Three Months	Six Months	Lombard Intervention	
Frankfurt	4 90-5.00 612-71 15-14 5-54 3.94375 10-105 7.20 74-75	5.00-5.15 74-74 5-34 54-53 4.03125 104-114 68-68 74-74	505520 72-72 74-74	5.10-5.25 7/4-7.3 35-33 58-54 4.09375 11-114 7-74 75-73	5.30-5.50 75-74 8-84	5 29 5 	

L	DNDO	N MC	DNEY	RATE	S	
Acg_5	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer Interbank 81d Local Authority Deps. Local Authority Bends. Biscoum Min Deps. Company Deposits Finance House Deposits Tracsury 81hs (Buy) Sink Phile Bills (Buy) Solia ross Sol Linked Dep Offer SDR Linked Dep Offer SDR Linked Dep Offer SDR Linked Dep Offer	17 94 18 ¹ 4 18 ¹ 2	104 10 10 ¹ 2	101 101 101 101 103 103 103 103 103 103	103 183 103 103 103 103 103 103 103 103 103 10	7.8	11812 1012 1012 115 11 11 11 24 - 7 2
Dolfar CDs			8.05-8.00 64 613 613	8.25-8.20 74 61 75 75	8_55-8.50 7.5 7.6 7.6 7.6 7.6 7.6 7.6	74

Treasury Sills (sel); one-month 10 per cent; three months 184, per cent; Bank Sills (sel one-month 104, per cent; three months 10% per cent; Treasury Sills (sel) discount 18.2220 p.c, EGGD Fixed Rate Sterling Export Finance, Make up day July 27, 198 Agreed rates for period August 24, 1968 to September 25, 1968, Scheme I: 11.49 p.c, Schem II & M: 11.86 p.c. Reference rate for period July 1968 to July 29, 1988, Scheme I: 11.49 p.c, Schem II & M: 11.86 p.c. Reference rate for period July 1968 to July 29, 1968, Scheme I: Key Scheme I: 12.50 per cent. Certificates of Tax Deposit (Series 6); Deposit Filo 0,000 and over held and one month 74, per cent; one-three months 9 per cent; three-six months 9 per cent; six-nine mont 9½ per cent; alse-three months 9½ per cent; Under £100,000 7 per cent from July 5,1968 Deposits withdrawn for cash 5 per cent;

	option			9449 1					A here a						Lease 1	
53 37	Allied Lyons (*422)	390 420 460	45 23 8	55 35 17	241	513	10 22 47	2225	LASMO (*459)	420 460 500	40	63 40 21	82 57 36	1½ 6 43	14 30 55	243
.87 0.	Brit, Airways (*163)	140	28 11 5	30	34.21	12	3 10 22	5 14	P. & 0. (*593.)	550 600	3	55 25	72 42	112	12	25
	Brit, & Comm. (*240)	180 220 240	2½ 30 17	612 35 223	40	19 5520	8	10	P[lkington (*223)	200 220 240	25 52	33 19 10	40 27 19	13	uk a	8 13 30
-	8.P.	240	8 23 18	13	2 2222	25 4 12	18 30 7	2031 12234	Plessey (*169)	140 160 180	29 9 1	35 19 9	37 24 14	1 13	15 7 17	312 912 21
	(*258) Bass	280	4	9	12 B 55	28	7327	34 45	Prodential (*170)	160 170	11 22	15	20	13	57	?
	(*785) Cable & Wire	809 850	62 30 10 50	42 20 70		39 67	40	-	Race (*328)	300 330 360	29 4	44 26 15	51 35 23	1 7 34	48.0	11 24 41
	(*380.)	330 360 390	36 17	48 30	8574	3920	14 27	112035	RTZ (*437)	390	50 22	43	80 58 35	32	6 17	15
ies- esh	Cons. Gold (*10380	950 1000 1100	120 85 37	155 120 67	185 55 55	222	732	33 75 136	Vaal Reefs (*80)	460 70 80	1 4	15	16	27 2 ¹	40 234 8	47
lay ori- eep	Courtaulds (*359)	258	42 22 17	222	846	140 140	22.0	14 28 35	Option		Sep	Dec	Mar	Sep	Dec	Mar
ard	Com, Union (*386)	330 360 370	57 34 10	70 49 16	58	** 215	8 17 39	26	Amstrad (*232)	220 240	20 8	20	38 25	23	18	11 21
to	6.E.C. (*163)	140	26 10	51 13	34	1 4 19	23	10	Barclays (*412)	395 420 429	23	33 17	28	12 35	18 40	40
k's	G.K.N.	300	212 40 23	54 55 35 19	1 32	19	7	1324.58	Beechara (*489)	460 500	40	38	64 40	200	30	18 35
as	("343) Grand Met.	330	8 45	19 57	¥21 23	34 11 29 7	17 34		8TR (*290)	280	18 7	115	32 21	19	RK	14 24
iny dif- iol-	(*496.)	488 555	19 4½	34 14	40 19	23	28	15337	Bise Circle (471)	420 460 500	56,28,12	73 48 30	88 63 43	4 15 40	ф0	16 30 50
vap	i.c.i. (*1060)	950 1000 1100	114 70 23	143 107 52	120	9215	1928	47	812045 (*185)	160 180 200	2092	30 16 10	36 24 13	12 7 19	492	61426
_	Jaguar (*286.)	262	33 20 10	43 29 19	282	DEC	10 17 30	15233	(1983)	950 1000 1050	62 35 16	83 37	113 85	214375	56	52
-	Land Securities (*586.)	500 550 600	98 55 22	108 68 38	120 23	29	6 17 37	12 23 45	Hannker Sidd. (*535)	460 500 550	85 50 18	93 60 77	105 73 45	27	15	9 20 40
	Marks & Spencer (*175)	160 180 200	10	25	28 16	297	5 12 29	13	8/lisdown (*283)	260 280 300	28 13 41	320	421015	27 28	4 19 22	413 29
s10m Insier	Britoli (*500)	420 450	-	-		1 5 14	=	Ξ	Hanson (*144.)	130 140 160	16 812	194	21 1412		24 612 19	4 8 20 12
-	Rolts-Royce (*140)	130 140 160	15 81- 21-5	18 13 5	22 17 8	4 75	1125	14	Lanrho (*239)	223 240 260	18 7 112	25	192	212 11 27	310	17
-(STC (*286.)	240 250 280	50 33 18	58 43 30	48	2 . 4 11	4 7 16	15	Midland Bk (*423)	390 420	18	53 30	42	3.	8 10	27
38 58 76	Salinsbery (°220)	200 220 240	27	30 18 9	34 23	2002	3½ 11 24	13	Sears (°137)	120 130 140	194 124 64	1 11/2		11 4 9	3½ 7 12	5 8 23
Å 10 12	Shell Trans. (*1072)	950 1000 1100	135 92 12	122	33	4 16 5	28 74	42	(*150) Trusthouse Forte	140 160 240	15 41 ₂ 26	19	25	1 1 1	14 15-2	15
	Starehouse (*242.)	1100 220 240	72 72 72 72	63 30		65 11 28		87 23	(*261.)	260 280	12 442	33 192 11	13	10	135	20 32
	Trafalgar House	260 280 300	12 48 32 12	30 21 53 37 18	471 58458	28	18 30 5	KIT S	Thors EMU (*668)	600 650 700	829	90	10272	912 37	224	1970
	T.S.8.	330	85	1012	14	18 242	13	5	Un Xerer (*478)	490 490 500	67 32 12	754223	56 35	28 29	5½ 16%	22
	(*107) Util. Biscuits	118	26	6	7	28	912	11	Wellcome (*522)	500 550	43 16	59 30	51	10	21	26 51
	(*310) Ultramar	300 330 260	23 8 47	31	3721	23	10,83,13	12	Boots (*230 1	200	549 34	Dec. 39 23	45 32	5ep 112 412	Dec 4 10	6 13 23
	(*294.)	288	32 19	5455	50 40	12	282	3	C 230 1	1 240		23 14 0a	21. Mar	15 Jau	10 19 Oct	23
	(*287)	260 280 300	35 18 7	4231	492	3 8 18	10 20	15	British Gas (*184)	170 180 200	16 51	172		6 ¹ 2	24	20
			_						Option RHM	420	5ep 45 15	155 23	141 00	Sep 6 19	Nov 12 25	- 15
	Brit. Aero (*492.)	460 500 550	Ашд 33	Nov 50 26	FB 3457	Aug 1 12	Nov 15	Feb 25 43	(*452.)	420 460 500		1 11	30 17	50 (1)	53 1	28 50
	BAA	550 265	1 19	12	20	쎲	70 64 ₂	77	Conv. 912 % 200		وسA 21 11	Nov 312 214 124	42		Nov	
	(*282.) BAT inds	280 300 420	42 1	었지기	28 17	2 ¹ 2 10	꿇	14 28	(*101) Tr. 12% 1995	100 102 106			211	1	15 25	28 _#
	(*424.)	460	8 1 1	2014	3722 - 2	32,3878	214945	230	(*109.)	108	34 11 2		34 14 14	14 14 15	1	1 2
ell);	Brit. Telecom (*246)	220 240 260	26 612 12	36 17 8	874	1	212 6 17	10	FT-SE 1450 Index 170	Aug 0 232 0 182		240	243	9 389 1 3 2 6 3 9	1 6	1
e of 758. mes &V: xed. days days Mder	Cathury Schweppes (*379)	330 360 390	521	392	1-12-24	1 1 1 1 1 1 2 3	5 14 30	10 18 32	FT-SE 1665 Index 170 (*1877) 175 180 180 190 199 200	182 133 87 87 15	21111999774	쁏	器 1	3 14 5 15 5 15 5 15 5 15 5 15 5 15 5 15 5	1077V455	152355785785145
xed. days nder	Galaness (*330.)	3833	3) 3 1	40 19 9	430.42	1 30	7 17 35	11 22 42	190 195 200	15					_	109 145
nths 68 ,	Ladbroke (*447)	390 420 460	-58 28 1	63 38 17	73 50 27	1 1 16	3½ 10 28	14 12	August 5 1	FT-SE	Index C	ais 13	Calls 28 41 Pots ity price	433	5 8,9%	
- ·													-			_

A number of marketmakers because over 50 per cent of the issued share capital remains took a sceptical view of the with either the directors and rumours and pointed out that their families or the company's the Pilkington share price has been going through a spell of pension fund. underperformance for some

the move, marketmakers

said that the stock, tightly held

Sears were again in the news after the Al-Fayed hrothera announced very much to the market's surprise that they had acquired another 3m although some say nearer 5m -shares, to increase their stake in Sears to more than 10 per cent. The market was unsure how to take the news; one mar-ketmaker described it as a "very strange move", and Sears eventually closed a penny better on 137p on turnover of

7.4m. 7.4m. Observers of the long-run-ning Sears saga say that the move can be interpreted in one of two ways. The Al-Fayeds are either adding to an investment take or torping up their hold. stake, or topping up their hold-ing before passing it on to someone else. One dealer took a more sanguine view. "The fact that the price has only moved e penny tells us simply that the Al-Fayeds know more about what's going on than anyone else."

anyone else." Marks & Spencer improved on news that the company has paid \$108m for Kings Super Markets, an American food retailer operating 16 large stores around the New Jersey area. Although the acquisition was expected, the market still graeted the news favourably greeted the news favourably, and Marks closed a penny firmer at 175p.

what less than the figure achieved last year. Another day of good volume on the Traded Options Market saw a total of 37,405 contracts traded, of which 28,910 were calls and 9.405 more superior calls and 8,495 were puts in demand were British Ges, which notched up 4,756 calls and 172 puts, Pilkington with 3,504 contracts and Trusthouse Forte with 2480 contracts. Other statistics, P 8



NEW HIGHS AND LOWS FOR 1988

NEW HIGHS (138)

1 FURDS (7) Tr. 200 ft, '06, '06, 22 Ao. 22 pc U, '11, Do. 22 75 '13, D .- '16, Do. 22 pc U, 20, Do. 22 pc MSENICANS (3) Chemical Banda Incle, Ford Motor, Grayhound, 1 NBCS (4) Algemens, Soc. Pachia, NBCS (4) Algemens, Soc. Pachia, (Cao, BREWERS (1) (GS (E) AMEC 52 po Cv M6 Cas ed Law Lengthon Lens., Deuphin Dominion Ind., Elders IXL, F

ADAT. PRAT. ADAT. PRAT. PARTIES Co. or, INTERPARENS Co. A. Caborne & LRUe. M. CHOPENTY (7) Calife. M. PROPERTY (7) Calife. Portland, Do. B) po 2002. Portland, Calif. Columnia Moore, Prop. Sec. 93 Calif. Constal RUETS (25) OILS (2) Cal HUR I

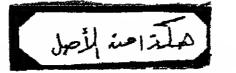
NEW LOWS (12). LOANS (2) SI 7 L PO 1993-97. ELECTRIC CE (1) Alflect ins. 5 ERS (1) Metal Bull OB, Total-Ci., Ma

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5

and a set of the set of the set of the

122, 374 po "A" 1991-94, Do.87 po ECTRICALS (1) Synapse Comp. NG (1) TACE, INDUSTRIALS Destroctes, SAC Infl., Unitook, 141 Alfanting, Sachard



LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Sligne

information Services.

Information Services. Unlass otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and towest dealings. For those securities in which no business was recorded in Thurs-day's Official List the latest recorded business in the four previous days is given with the relevant data. . I Bargains at special prices, 9 Bargains done the previous day. Bargain done with non-member or executed in oversean markets.

2110% %

Companies

No. of bergains insided 90

· ·

No. of bergeine included 421

Brewerles and Distilleries

No. of Jargaine included.421 Alled-Lyons PLC5%%-Cuan Prf 21 - 54% (3Aa60) 75% Cun Prf 21 - 74 (2Au86) 6%% Had Dab Bik 67/82 - 236 (1Au86) 5%% Had Dab Bik 67/82 - 236 (1Au86) 5%% Had Dab Bik 82/80 - 255% 11%% Dab Bik 2000 - 2112 % (2Au86) 5%% Uns Ln Bik - 248 6%% Uns Ln Bik - 255 (2Au86) 7%% Uns Ln Bik - 270 (3Au86) 7%% Uns Ln Bik - 270 (3Au86) 7%% Uns Ln Bik 92/97 - 258 % Binis PLC4% Cum Prf 21 - 40 (2Au86) 7%% Uns Ln Bik 92/97 - 258 (2Au86) 3%% Dab Bik 87/92 - 200 (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 2%% Uns Ln Bik 92/97 - 253 5% (2Au86) 7%% Uns Ln Bik 92/97 - 253 5% (2Au86) 2%% Uns Ln

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Foreign Stocks, Bonds, etc-(coupons payable in

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LOTRUCHI No. of bargains induced9 Greece/Kingdom of/0% 5bb Rei Shig Reis 1928 Fdg Bots 1965 – 235 (14,485) American Express Greek Corp9%% Senior Nts 1992 – \$100 Angin Building Society Pig Flate Nis 1995 (84,250005100000 – 518,590 Angin Building Society Pig Flate Nis 1995 (84,250005100000 – 518,590 Angin Group PLC4%% Cre Bots 2002 – E94% (24,455 Cre Sub Bots 1996(SrEC10008:10000) – EC111 Berk of Nova Socia 15%% Dep Nis 20/88/95/45/100085000 – 51100 (14,460) Bardays Australia (Finance) Ld 14% Gid Nis 1997 – 64102160

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 Ln Sit 1993 - 270 (1Au05)

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107x7- HIS 7450 (01125000) - \$100% (14.000) 117X5 HIS 1995 - \$104% (20.900) Hereastors in Actumpty Int 35/10%- Gal Asia 1990/825000 - 200% (24.00%) - Sepan Ar Lines Co L05% 7x Gitl 2005 1995 Albert 1995 Lines - 5464 Land Souridies PLC(%) Group and Souridies PLC(%) Group and Souridies PLC(%) Group and Souridies PLC(%) Group and Souridian Souridies and Souridian Souridies and Souridian Souri CANSO CANSO Mayne Nickless Finance PLC7% Gid Subord Cry Dds 1994 - 21030 XII Metal Box PLC 57X² Cry Subord Bds 2092 -200% (24400) Metopolitas Estate & Prop Int NV2X% Cry Bds 1990 - 3158.85 (24400) National Matual Group Finance Ld10% Ne 1995 - 2440 Nationadou 1996 (Br£5000 New Zoeland Fig Fate Nia 1995 - \$190,15 (2A155) Next PLC57%, Cny Bds 2003 - \$100% % (28)/989 Norsk Hydro ASB/5 Ns 1996 - 997% % (28)/989 Pearson PLC105% Bds 2006 (225 Pd) -Person PLC10X% Sels 2006 (225 Pd) -2005 X (20Jy65) Zero Con Bot 1992(9hr2100085000) -208X (2AU65) Pentheuier & Cristel Steem Nev Co-75X5 Crn Eds 2002 - £102505 X/0 Partia Horis McDougel PLC48% Crn Eds 2003 (PL55000) - £130 (3AU65) Rectand Finance PLC22ero Cyn Ne 1982 -2085 (2AU65) Royal Bank of Canada 197X5 Dep Nis 1997(8hr25000) - £190 (3AU65) Royal Bank of Scatter PLC10X% Subord Bryat Bank of Scatter PLC10X% Subord Bryat Bank of Scatter PLC10X% Subord Batth (3 Sentori Finance N.V. 03X5 Fed Santhi & Santhi France N.V. 07% Red Criv Pri 2003 21 (Field - 180% Sloogh Estates PLC6% Criv Bds 2003 -2104% (1Au88) COURT Estates PLCS% Cov 8ds 2008 -E104% (1AU80) Smith & Australian Standards Cos PLC4% Crv Bds 2002 - E102% (1Au80) weden/Cogdom cf/8%% 8ds 1986 - 68% (28,460)

B.A.T. Investments PLC10% Une Ln Sm 80/95 - 235 10%% Une Ln Six 50/95 - 110% (3Au80) BET PLC5% Perp Deb Six - 244 (22)/90) BEC PLC5% Tet Deb Six - 244 (22)/90) BEC PLC5% 1st Cum Pri Six 21 - 58

(29,1,68) 7% Oub 9% 85/90 - 292 (2A,189) 7%% Dub Stit 90/95 - 291 ½ BM Group PLC4.5p (Net) Cov Cum Red Pd 20p - 104% 6

20p = 104% 6 BOC Group PLCADR (1:1) = \$7.26 (22.)460 2.6% Cum 2nd Pri 51 = 40 1% (1)460 12%% Uns Ln Sik 2012/17 = £114 8.9.6.international PLC 12%% Uns Ln Sik

93/98 - £106 % (3Au68)

STP PLC7.5p(Hai) Cav Cum Red Pri 10p -118 8 STR PLC7.5p(Hai) Cav Cum Red Pri 10p -118 8 STR PLC7.5p(Hai) Cav Cum Red Bi Babcock International FLC9% Cum Pri 80k 11 - 82% (25)/960 Balay(CHL) PLC75 Crd 10p - 100 (24x86) Beaser FLC85% Cuv Lins Lin 30k 2000 ~ £138 8 Benson Group PLC2rd 10p - 50

Beacher PLCB/Y% Cav Uns Ln 3K 2000 ~ £138 8 Benson Group PLCChri 10p - 50 Bhraid Chaiteast PLC7%% Uns Ln 3K 57/82 - 200% (2Au88) Bhackwood Hodge PLC9% Uns Ln 3K 55/90 - 255 (2Au88) Bhac Arrow PLCADR (10:1) - \$18.060030 Bhac Arrow PLCADR (10:1) - \$18.06003 Bhac She of Com Sik \$5 - \$12.115 (2Au83) Boots Co PLC73 % Uns Ln Sik 86/93 -200% (2Au65) Bowser Industries PLC4.38% Cum Pri £1 -65 (24 Au66) (T.F.S.J.H.)(Hidge) PLCOrd 250 - 225

 res. or segment installation
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 Bank of trelend(Governor & Co.007% Ln Sik*
 Sik 3667 - £1135.

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 Six 3667 - £1355.

 Bank pl_CADR (4:1) - git7% (24:469)
 Six 360 - £1031.

 Six 36.0 Lin Six 68:00 - £201 1
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 (14:409)

 16% Uns Cap Ln Six 2002/07 - £1353.
 CAu89.
 (2Au nelle Group PLCOrd 21 - 275 7 30
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 Bridon 7LCOW Deb Stit 80798 - 200 (283/989)

 Bridon Annuals PLCOW Stit 5p - 485

 Bridin Alexan Alexandram Tobacco Co Ld 5% Com Pri Stit - 51 (2Ad80)

 British Fittings Group PLCS/5% Milg Deb Stit 60794 - 276 (28)/619

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22,000 Bering: PLC5%% Cum. 1st Prf £1 - 77% (23,000 Co-Operative Beris; PLC8.40% Cum Red Prf Co-Operative Beris; PLC8.40% Cum Red Prf

2013 C(Printed-Value) - 36% & (2Audia) Hill Senuel Group PLC3% Une Ln Stit 80/94 - 559 (2Audia) Lomberd North Central PLC5% Cam 2nd Prf 80784 - 275 (28,498) 65% Mag Deb Six 88/84 - 285 (24,089) 7%% Mag Deb Six 84/85 - 281 (14,458) Mithis Shoe Corp Hidgs PLC53% Can 2nd Pri 51 - 55 (28,466) 7% Une Ln Six 86/60 - 292% (34,468) Mithis Sugar PLC10%% Red Deb Six 2018 - 5121% % 2 rown(Junia 91,04%% San Le Six 44,465) 21 - 45 (29.)v69) Ridend Bank PLC7%% Subord Unis Ln Stk

Aliciand Bank (*LC7%% Bubond Unis Ln Sik 2503 - 255% 9 10%64 Bubond Unis Ln Sik 2568 - 2180 1 14% Sobord Unis Ln Sik 200207 - 2121 (LAu80) Mational Vibermineter Bank FLCADR (3-1) -

- 1111% % 2 Brown(John) PLC4%% Sec Ln 38: 2006 -

2015/00 7% Curp Pri 21 - 60 9% Subord Uns Ln Sik 1903 - 296% 125% Subord Uns Ln Sik 2004 - 2113% Builder Group PLCOrd 10p - 165 9 Buildin(A.F.) & Co PLCOrd Sik 5p - 107 (SAUSD zi PLC7% Crw Uns Ln 8% 95/97 - 293

4 Royal Barks of Booland Group PLC 11% Cum Pri 21 = 110 Smith.St.Aubyn(Hidgs) PLC 9%% Cum 2nd Pri 21 = 113 (263/58) Standard Chartened PLC 12%% Subord Uns Lo Stis 2002/97 - 2106% 10 1398 Group PLC Ond 25p - 106 & 3:7 % 8 & Warburg (5.6.) Group PLC 7%% Cum Pri 21 - 100 (3Au66) Sumdene Investments PLC15% Uns La Site 2007/12 - 2118 20 (1Au66) Burton Group PLC6% Uns La Site 16/2008 -9%% Una La 8# 98/2008 - 295 (24#89) 8% Chr Una La Sik 1966/2001 - 2107 6 & 11.

Carthury Schwappes PLC3%5 Can 1st Pri Stk 21 - 48 9% 1st Mig Dab Sik 89/05 - 292% Califyins PLC10% Cum Pri 21 - 125 (24/08) Califyins PLC10% Com Pri 21 - 125 (24/08) Califormed Robey & Co PLC*A* Ord No.V 10p - 128 (24/08) Califormed Robey & Co PLC*A* Ord No.V 10p - 128 (24/08) Califormed Robey & Co PLC*A* (24/08) Califormed Roberts PLC3% (14/08) Califormed Transfer() - 740 (14/08) Califo 86/91 - 296

86/91 = 196 Canineway Trust PLC11% Cum Prf £1 = 118 Channel Turnel invasiments PLC5p = 128 Channel Turnel invasiments PLC5p = 128 Statistic Consolidated PLC2p(Br) (Cpn 48) = 328 Handto Charles 1 Consciones P15.50001 (Cpr 48) = 373 (14468) Christis Group PLC Ord 2p = 186 (24468) Carles (1) P1.COrd 10p = 102 Clyde Stowers PLCOrd 25p = 285 (24489) Costs Petros PLCOrd 25p = 285 (24489) Costs Plcore PLCOrd 25p = 285 (24489) Costs Plcore PLCOrd 25p = 285 (24489) Costs Plcore PLCOrd 25p = 285 (24489) Costs PLCOrd

53% Una Ln Sik 200207 - 270 75% Una Ln Sik 200207 - 276 Comm Vipelle PLC4.9% Cum Pri S1 - 70% Cohen(A.) & CO PLCHON,V A* Ord 20p -780 Cohroy PLCOrd 10p - 168 5 8 Cookeon Group PLC7% Cum Pri S1 - 85 (2Au88) Cooper (Frederick) PLC5.5c (Net) Cav Red Cum Pig Pri Y0p - 108 New 5.5p (Net) Cav Red Cum Pig Pri 10p - 100th Contautits PLC8% Cum 1st Pri S1 - 50 (1Au89)

 Obver(George)(Footwar) PLCOM 25p - 530

 7%% Deb Sit 6994 - 289%

 7%% Deb Sit 6994 - 289%

 5%% Unit in Sit 9496 - 275% (29406)

 7%% Unit in Sit 9496 - 284%

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Empariel Chemical Industries PLC5%% Uns Ln Six 84/2004 - 299 9 7%% Uns Ln Six 89/91 - 291 2 % 3 3%% Uns Ln Six 89/95 - 922 % 3 11%% Uns Ln Six 89/95 - 922 % 3 11%% Uns Ln Six 89/95 - 2103% International Bas Mach CorpSite Cap Six \$1.25 - 272% 3% International Paint PLC3%% Uns Ln Six 90/95 - 224 3 (24,45) International Siand Electr CorpS%% Stigf\$ Crv Uns Ln Six 79/96 - 253 Jackson Group PLCDed 10p - 117 (24,459) Jackson Boume End PLC25p - 130 (24,459)

Jackson (JJAck

(2Au68) Jatteotre Choostates PLCOrd 10p = 230 Johason & Firth Brown PLC 11% Uns Ln 3tk. 93789 - 298 (3Au68) Johnson Group Cleaners PLC7.5p (Na) Cnv Cum Red Pri 10p - 118 9 Johnson Matthey PLC8% Cnv Cum Pri 81 -610 (3Au68) - 93/% Mig Dab Sik 85/95 - 294 (2Au68) Johnson Group PLC10% Cum Pri 81 - 120 - 3Au68)

Johnston Group PLC 10% Cum Prf £1 - 120 - 38/050 Rappel Coupontion Ld Oni \$8 1 -\$53,0417940 Pd-126369 - 0% % 223,960 Kappel Corporation Ld Oni \$8 1 -\$53,0417940 Pd £1 - £1 (28,960 Ladonola Group PLC3/604 Une Ln Sik \$092 - 202% (14,060 LangLohn) PLC 0% 604 Une Ln Sik \$092 - 202% (14,060 LangLohn) PLC 0% 604 Une Ln Sik \$092 - 202% (14,060 LangLohn) PLC 0% Ar Non Vig 25p - 205 \$ 7 8 8

LandLeiture PLC8%% Cum Cmr Red Prf 21 - 485 (3Au88) Lathern(James) PLC8% Cum Prf 21 - 105

Lathanciament PLC8% Cum Prf E1 - 105 (23.yk8) LawardschamPartnenship PLC5% Cum Prf Str. E1 - 488

Levels, ioning representation PLC376 Carm Prf Stc. E1 - 499 Lat. Barvice PLC2nd Ser Wits To Subscribe for 1 Ord - 220 (Sub89 Line Sciences: International PLC956 Carm Cow Red Prf E1 - 135 Lineshall PLC5% Carm Prf E1 - 43 (28)/989 London Cremational Or Ld 10% Carm Prf E1 -45 (24)/989 London Intermetional Group PLC10%% Uns Ln Sit 50/95 - 5970 Lontho PLC77% 1at Mig Dab Sit 66/91 -291% (Sub8) 161%% 1at Mig Dab Sit 67/20 - 290 9% 2014 Mig Dab Sit 67/20 - 290 9% 2014 Mig Dab Sit 67/20 - 290 (24)/989 Long/Mig Lab Sit 67/21 - 200 (24)/989 Long/Mig Lab Sit 67/22 - 200 (24)/98 Long/Mig Lab Sit 67/22 - 200 (24)/98 Long/Mig Lab Sit 67/20 - 200 (24)/98 Lab Sit 67/20 21 - 122 ½ 3 4 Lucan industries PLC10%% Line La Sik 9207 - 2100 (2Au88) Lyon A Lyon PLCOrd 25p - 280 2 8 (2BJy88) MC-Holding PLCDid Ord 10p - 70 (2Au88) MC-Darithy & Stone PLC7% Grv Line La Sik 9904 - 218319 Magnet PLC54820% Care Cure Red Pri 2012 E1 - 81 2 8 Mandom PLC36420% Care Pri 21 - 52 (3Au88) Martor Instional PLC 10%% Red Cure Pri 21 - 115 (1Au88) Martine PLC56% Care Pri 1 - an Caluada

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 Cam Pri £1 - 77

 81%
 Une Ln Sik 89/94 - 251% (2Au88)

 Tangtur Jule Factory PLCOrd St £1 - 145

 (1Au88)

 6%
 Cum Pri Stk £1 - 48 (1Au88)

 7%
 Don/NBP4-15/8/88) - 0% 1 % %

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 Cum Pri 21 - 49

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 Stk 1994 - 2250 (2Auf

 97% CHV UNE CH Stit Inter - E250 (2Au8

 10ottel Group PLC5% Cuto Prt 21 - 43

 (1Au88)

 95% Dab Sit 85:90 - 292 (2Au88)

 74% Une ba Sit 85:90 - 294% (2Au88)

 74% Une Lin Sit 89:04 - 286 (2Au88)

 74% Une Lin Sit 89:04 - 286 (2Au88)

 7% Une Deb Sit £1 - 55 (1Au88)

 9% Une Lin Sit 200/05 - 290

 16% Si Une Lin Sit 200/05 - 290

 16% Sit Une Lin Sit 200/06 - 290

 16% Sit Une Lin Sit 200/06 - 290

 749 Deb Sit 60%1 - 290%

 1749 Deb Sit 60%1 - 291%

 280 Sit 10% Deb Sit 60%1 - 291%

 290 Sit 10% Lin Sit 95/2000 - 291 3% 4%

 275% Une Lin Sit 95/2000 - 291 3% 4%

- 115 (1448) Meriny PLC5% Cam Pri 21 - 60 (2468) 11% Deb Six 2009 - 210% Marshalls Halliox PLC10% Cam Pri 21 - 125

Marshalls Halling PLC10% call Pri 20 - 121 (24.06) 8.50(Not) Group PLC11.5% Deb Sik 2011 - 2106 (24.05) Metal Box PLCWarrants to sob for Ord - 74

4.9% Cum Pri Sik £1 - 78 (29.1969) 2.8% Red Cum 2nd Pri Sik £1 - 40

(29.)488) 10%% Une Ln Sik 92/97 - 295 1£1% Auto) sr,Rayner & Hayson PLC 10% Cum Prf

adiior,Rajner & Hayston PLC 10% Cum Prf 37%p - 24 (1Au88) Monsanto CoCom Sit \$2 - 887% (3Au88) Monsanto CoCom Sit \$2 - 887% (3Au88) Mongan Crubible Co PLC3.85% Cum 1st Prf £1 - 450 7.5% (Nei) Cav Cum Rad Prf £1 - 120 9.5% Deb Sit 95/2000 - 203% Morton Sundour Febrica Ld 5% Cum 1st Prf £1 - 44-(1Au88) National Telecommunications PLCNew Ord 5p(FpLA-19/8/88) = 143 3 5 Noble & Lund PLC3% Cav Cum Rad Prf £1 - 125 7 30

- 125 7 30 Note Oroup PLCOrd 10p - 242 Noteros PLC 15% Data Sik 90/96 - 2115

(1Au88) Normans Group PLC8%% Cov Une Ln Stk 9204 – 2705 7 (3Au88) Norak Data ASClass B7Non Vig) NK20 –

\$7% North Midland Construction PLC Ord 10p = 1460

1400 Northern Engineering Industries PLC3% Cum Red Prf S1 = 400 8%% Uns Ln Str 88/98 = 290 (29.1/88) 9% Uns Ln Str 88/98 = 291 (14.088) Norton Opex PLC53% Can Cum Red Prf 2002 £1 = 92 Obsonies Group PLC9%% Cum Red Prf 1993 £1 = 95% (29.1/98) Warrents to sub for Ord = 17 (24.088) Marrents to sub for Ord = 17 (24.088)

 WB Industries PI_COrd 10p = 480

 WCR6 Group PLC55% Crv Cun Red Prf 1999 10p = 107

 Wapon broustriei Holgs PLC7.25p (Net) Crv Prg Prf 10p = 103%

 Watker & Staff Holgs PLCOrd Sp = 132 (281)980

 Watker(Thomas) PLCOrd Sp = 65.4

 Watker(Thomas) PLCOrd Sp = 65.4

 Watker(Thomas) PLCOrd Sp = 45.4
 Wanter Lambert Cost - 310 Pendend Textile(Hidge) PLCOrd 25p - 276 Paserson Zochonis PLC10% Cum Pri 21 -120 (3Au88) Peerson PLC5.575% Lins La Six 8893 - 276 (JAU88)

Stavelay industries PLC7W% Uns Ln 88k 88/93 - 533 (24/05) Start & Stapson PLCOrd 259 - 214.5 (24/95) Starting industries PLC 1st Pri(5%% Cum)(1 - 40 (14/08) Stockard Selars international PLC4% Cum Pri £1 - 40 Storehouse PLC6% Cav Uns Ln 88k 1982 -2152 3 Summer International PLC7/5% (Net) Cav Cum Red Pri £1 - 65 (25/9/68) Sutcitile Speakmen PLC9% Red Cum Pri £1 - 105 Value & Income Trust PLCWarrants to sub for Ord - 20 (2Au68) Warrants 89/94 to sub for Ord - 6 Warrants 83/94 to sub for Ord - 6 (23.y65) 63% Cram Criv And Prf 21 - 125 (24.65) Imbrugh Currency Fund LdPtg *C* Red Prf 1p - 178 (24.65) 13

USM Appendix

USM Appendix No. of bergains included997 BMSS PLCOrd 10p - 120 (25Jy88) BWD Securities PLCOrd 10p - 106 5 7 10 Broadwell Land PLCNew Ord S0p (FpLA-10988) - 1750 City Gain Estates PLCOrd £1 - 307 (1Au88) New Ord £1 (FpLA-12888) - 312 3.75% Caim Cary Pt £1 - 307 (1Au88) New 3.75% Caim Criv Pt £1 - 307 (1Au88) New 3.75% Caim Criv Pt £1 - 307 (1Au88) Continental Alcrowave (Hdga) PLCA.0% Criv Caim Red Pt 2005 £1 - 66 (1Au88) Criven Communications Group PLCO.0% Criv

Crown Communications Group PLCOrd 10p - 120 2 8 Electron House PLC6.5% Gav Cum Red Pr/ 21 - 105 (1Au68) Ford Selar Morris Properties PLCOrd 10p -

122 5 Gibbs Mew PLCOrd 25p - 280 (1Au68) Goodhead Print Group PLC7% Cav Cum Red Prif 21 = 160 (1Au68) Graut Southern Group PLC0-75p Cum Cav Red Prif 21 = 160 (Au68) HPC Group PLCOrd 12% p = 120 Heavitree Brevery PLCOrd 25p - 750 (2Au68) Ya' Lim Vig Ord 25p - 660 (2Au68) Hortago PLCOrd 10p - 185 Hevetson P

114 (22u88) Hodgson Holdings PLCCrw Pri 5p - 88 Hontby Group PLCOrd 5p - 187 82 Johnson Fry PLCCrd 10p - 117 25 (22u88) Linest Group PLCNew Ord 10p (FpLA-22/8/89) - 162 5 MTL Instruments Group PLCOrd 10n - 50 New Term

Needler Caroup Lawrence - 157 7 (3A.495) Northäk House Group PLCOrd 5p - 157 7 Optim Group PLCOrd 10p - 57 New Ord 10p (Fp1A-25/6/85) - 57 (2A.85) Trust PLC7's Cum City Red

Reindeworth Trust PLC7% Cum Criv Red Prt £1 - 97 8 (34.089) Rejoct Shop PLCOrd Sp - 147 (34.089) Savege Group PLC6.5% (Net) Cust Red Criv Prt £1 - 104 (34.089) SeverBeld-Reeve PLCOrd 10p - £1 2 8 Splesh Products PLCOrd 10p - £2 8 6 6 Tams (John) Group PLCOrd 10p - £2 8 6 6 Total Systems PLCOrd Sp - 75 (23.1465) Yelverton investments PLC6% Criv Uns Ln Stt 1537 - £850

The Third Market Appendix

eckaniam (roup PLCWarrants to sub for Ord - 25 (SAu68) 9% Red Cum Prf 21 - 93 (SAu65) Relare PLCOrd 10p - 65 (TAu65) ledirece PLCWarrants to sub for Ord -enthe

oney Firth Exploration PLCOrd 1p - 7 % %

S L Norton Group PLCADR (3:1) - \$0,94 (1Au68) Pennant Group PLCOrd 2p (Ex Dw) - 30 (1Au68)

(14/08) Pennine Resources PLCOrd 25p - 6 % Naw 'A' Ord 1p (Mi Pd-23/8/65) - 8 % % % 4

RULE 535 (4) (a)

Bargains marked in securities

where principal market is outside

the UK and Republic of Ireland

Quotation has not been granted in London and dealings are not recorded in the Official List.

Abertoyle 201 Abultia-Price 950618 Acorn Securities 17 Amatil ASS.66882 (3/8) America Barrick Resources Corp Com NPV S184 (3/6) Ampol Erpin, 1229 ASZ.741 (3/8) Amsterdam Rotterdam Bark F177.056 (2/8) Ansterdam Rotterdam Bark F177.056 (2/8) Asst. Foundation Inv 64 Beach Petroleum ASO.3 (3/8) Bewerly Enterprises 56 (4/18) Biack Hill Minerals 9,10 Brascan 4 £173;9 (1/8) Biak Schweppes Australia AS3.217 Central Norseman Gold AS1.0366 (2/8) Certobs Pacific S56,7 Critos Pacific S56,7 Critos Pacific S56,7 Edd Storage SS3.9382243,944 (3/8) Dalcel Chemical Industrics (870,97) Dalcel Chemical Industrics (870,97)

Livy Developments 355:2024 (Arthough Characteristics) Cold Storage S53, 392243, 444 Characteristics Datalet Chemical Industries 7870, 72 Development 8 ank of Singapore S59,05,9,054,948 (378) Equily Silver Mines C55,875 (29/7) Equips Contrast 144 (378) Free State Cons Gold Mines 475 57 4, 83,83 R29,292 Greenvale Mining AS0.201, Haona North West, AS0.071 (3/8) Hartand Liohn N Co £114 (29/7) Hysan Development 76 (1/8) int Mining 46 (3/8) Keystone International 5213/4 (1/8) Kolinorgen Corp 875 (3/8)

Kolinavisen Corp 875 (3/6) Kulta Sidim Rubber MS2.6.13 (3/8) Kultim Mataysia 80 37 Lawter International S139 (3/8) Leighton Hidgs ASO,767 Malayan Cement 289 SS1.1934 (3/8) Mataysian Airling System MS645/9 (2/8) Mataysian Biotis R18,9 (29/7) National Electronics (Consolidated) 2/79 National Electronics (Consolidated) 2/79 National Electronics (Consolidated) 2/79 National Electronics (Consolidated) 2/79 National F. Nederlandan CVA FL66.35,66.4 Osibridge ASO 314 (29/7) Oli Search 53 ASI 1₂ Bilmet 20

Ostorioge nso 314 ccmm Oil Search 53 A\$12 Bilment 20 Overskas Chinese Eauking Corp S\$8.3 (2/8) Palabora Mining A54.90 (3/8) Pan Australian Mining 144 Pechingy Ugine Kuklanam FR249,2884 (3/8) Petersville Sieugin A52.622 (3/8) Pioneer Electronic Y3678,3950 Poseidon 112 Regent Billing B4 (2/8) Stor Line Exploren 845 Stor Line Exploren 845 Stor Line Exploren 845 Southwest Gold mines 24 (2/8) Sum Hung Kai Properties H(SL0.95) Swite Pacific '3' 222 (29/7) Tarper Pervoleum 16 (29/7) Valian Consolidated 94 AS0.1 (2/8) Westralian Sands 122 Wheth Hidgs 63.2 H(SS 4548.35 (2/8)

RULE 535 (2) Applications granted for sy bargains in securities not on any exchange

Ackrill Carr 16 (2/8) Ann Street 9rewery 768 (3/8) Cellech 416 Conleter Trust 160 Daily Telegraph 125 Exchem 6/ 9 Fredericks Place Hidgs. 35 (1/8) Gale 390,415 Greenstar Holets 71 2.4.5 (1/8)

Artificial Problem Proge. 35 (1/a) Greenstar Holes, 71, 24,5 (1/a) Hambros 49,50 (2/a) Hambros 49,50 (2/a) Harnings Bros 310,11 (3/a) Le Riches Stores 410 (2/a) Merrett 295,300 (2/a) Newbury Racecourse (2,200,300 Owl Creek Inns, 101,4 (2/a) Shepherd Neame 555,60 (2/a) Southern Newspaper 350,60,65 Special Eyes 94,100 (2/a) Special Eyes 94,100 (2/a) Transatlantic Hidgs, Pri, 325 (29/7) West Hampshire £65 Wollverhampshon Racecourse 350 (1/a) Howserbandson 16 (3/a)

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UK STOCK MARKET REPORT

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Aberfoyle 291 Abilibi-Price 9500£18

No. of bargains included 107

dier Group Ld Com She of NPV - 97 102

th Trust PLC7% Cum Criv Red Pri

Creigton Combined Secs Lci8K% 1st Mg Deb Stk 88/91 = £90 (3Au53) Duteningtor PLCNew Ord 10p (PpLA-15/5/88) = 78 9 80 80 1 1 English & Overseas Properties PLC Ord 10)

- 137

INSUI'SINCE No. of bargains included687 General Acc FirsELite Asso Corp PLC7%% Una Ln Stk 67/92 – 288% (25.1y68) Guardien Royel Exchange PLCOrd Sp – 194. 5 5 - 804 8 6 % 7 7 8 8

Guardian RoyalExchange AssumancePLC7% Quan Red Pri 21 - 89

nce Trust PLC4%% Prf Stk (Cum) - £43

(1Au83) 4%% Deb Stk Red after 15/5/56 - £35

(29.1y86) Ctdid Health Research Inv Trust PLCOrd 10p

- 35 (24.05) Drayton Consolidated Trust PLCOrd 10p Drayton Consolidated Trust PLC5% Cam Prf Str - 255 (14.05) EM Dragon Trust PLCWarrants to sub for Ord - 3 (14.05) Edinburgh Investment Trust PLC3.65% Cam Ptd Str - 250% (23.968) English & Caledonian Investment PLCOrd £1 - 216

-218 -218 Brighth & International Trust PLC10%*5 Deb Site 2014 - 2100 (\$2408) F.& C. Purchust PLC5%% Grev Uns Ln Site 1996 - 2168 F.& C. Pacific Investment Trust PLCWarmants to such for Ord - 00 3 Rith Throgomotion Co. PLC7-25% Grev Uns Ln Site 2003 - 2109 First Sponish American Trust PLC11.5% Deb Site 2016 - 210 (24089) First Sponish firm Trust PLCWarmants to sub for Ord - 20

First Spanier in Trust PLC warrants to euc for Ord = 20 First Union General Investm TrustLd Ord R0.25 - 115 (1Au80) Feming Mercanifie Inv Trust PLC3.5% Case Pri Stk S1 - 48 Common Securities Inv Trust B1 (Coul S1 - 00

Pri Sik £1 - 48 Berman Securities Inv Trust PLCOrd £1 - 92 (29)/83) Semian Smaller Co's Inv Trust PLCWerrants to sub for Ord - 45 (2Au55) Bergow income Trust PLCOrd She with Warrants - 51% 2% 3 Inho Investment - 51% 2% 3

iobe Investment Trust PLC10% Deb Stk 2018 - 198% %

2018 - 196% % owti Strategic inv Trust PLC9%% Deb Sik 2017 - 193% (14:68) 10%% Deb Sik 2018 - 190 (24:65) westing in SuccessFiguries PLCWarrants

Investing in SuccessFiguries PLCWarrants Investing in SuccessFiguries PLCWarrants to sub for Ord - 17 (2Au98) Investors Cepital Trust PLCB5% Cum Prf Str. = 25 (2Au88) Ondon & St Lawrence Investment PLCOrd De ... <

SR - ESS (3498) London & St Lawrence Investment PLCOrd Op - 21 Merchants Trust PLC4% Perp Deb Six - 239 Multitute PLCWarrants to sub for Ord - 15 (24083)

(24.065) Auray International Trust PLC3.9% Cum Pri 51 - 55 (34.089) New Guernery Socurities Trust Ld Ord 25p -72 (26.1y66) Korthern American Trust PLC33% Cum Pri Stk - E50 (24.085)

Northern Aminicen Trust PLC335% Cam Pri Stk - 250 (2Au88) Northern Indust Improv Trust PLCO16 £1 -327 (2Au88) Oversees twestment Trust PLC75% Cov Una Ln Stk 95/96 - 2365 (2Au88) Plantation Trust Co PLC75% Cov Uns Ln Stk 2000 - £100 (2Bu968) Plantation Trust Co PLC75% Cov Uns Ln Stk 2000 - £100 (2Bu968) Plantation Trust Co PLC75% Cov Pri £1 - 82 (3Au88) Southan Investment Trust PLC75% Com Pri £1 - 82 (3Au86) Southan Lessen Inv Trust PLC75% Com Pri £1 - 82 (3Au86) Southan Lessen Inv Trust PLC45% Com Pri Stk - 248 (Mu65) 95% Deb Stk 2020 - £85% (3Au88) Southan Investment Trust PLC3.5% Com Pri Stk - 250 (3Au88) 45% Perp Dab Stk - £39 42% (2Au88) Southan Mongage & Trust PLC6-12% Stapped Int Deb Stk 2020 - 2104% (3Au88) 8%-14% Stepped Interest Deb Stk 2020 -£129%

(57000) 576-14% Stepped Interest Deb Sik 2020 – E129% Securities Trust of Scotland PLC4%% Cum Prf Sik = 949 (3Au85) Shires Investment PLC9% near 10 Ord = 45 (2Au85) TR Cby of London Trust PLC8% Non-Cum 2nd Prf Sik E1 = 50 (28Jy66) 16%5 Deb Sik 2020 - 297 (28Jy66) 16% Deb Sik 2020 - 297 (28Jy66) TR Industrial & Gonzell Trust PLC4% Obb Sik = 540 (2Au86) 10% Deb Sik 2015 - 286% (1Au85) TR Trustees Corp PLC4% Cum Prf Sik -240 (3Au86) Updown Investment Co PLCOrd 25p - 318

stment Co PLC6%% Deb Stk

90/95 - 296 (3Au68) 8%% Deb 85k 2019 - 289% (2Au66)

Unit Trusts No. of bargains included 19

M.& G. American Smaller Co's Funding Units

-47,6 Accum Units - 47.1 (29,1y88) 1.8 G.Goid & General Funding Units - 46,8

18 G.(Sono in Sector) 9.8 (251)(69) Account Units = 50 (SAu88) Account Units = 50 (SAu88)

M.S. G. Japan Smaller Companies Fundino Units - 114.5 Accum Units - 115.3 (1Au88)

Anglesov Mining PLCWarrants to sub for Ord - 12 7

Angleeey Mining PLCWarrants to sub for Or -127 Anglo United PLCCnv Red Prf 10p - 95 (SAu88) Asaroo InuCoun Sik Npv - 214% (1Au88) Bisichi Mining PLC 10p - 38 (SAu88) Bisichi Mining PLC 10p - 38 (SAu88) Botswana RST LdPv2 - 45 De Beers Consolidated Mines Ld40% Cum Prf R5 (Br) (Opn 159) - 910.7 10% Minangura Coppor Mines LdCrd Sik \$21 -10 (1Au88) RTZ Corporation PLC3.5% B* Cum Prf £1(8r) (Opn 53) - 490 6%% Uns Ln Sik 65/90 - 255 (SAu86) Wavariey Mining France PLCCrd 5p (Wainest Warrants) - 680 Warrants to sub for Ord - 200 Zambie Consolicated Coppor Minas Ld*B* Ord KT8 - 0%

Mines - South African

Anglovesi Ld 5% Ptg Pri R2 - £18% (1Au88) DAB investments Ld Ord R0.01 - £10

(24.05) (24.05) General Mining Union Corporation8.5%, Var Comp Cave Cum Pri R0.40 – 27 (14.05) New Control Withowerrand Areas Ld R0.50 – 27.1 (24.053) Cryx Gold Hoddings LdOrd She of NPV – \$2 (24.053)

una-Natal Coal Corp Ld R0.50 - 80 (2Au88)

OII No. of bargains included 1637 Aran Energy PLCOrd In20.20 - 120.9 p 78 ½ 7 8

Atlantis International LoCom She of MPV -

45 (2405) 80M Hidgs PLCOrd 2Kp - 3 % % 9 3% Crw 2nd Mig Deb Bit 1999 - 2330 British Gas PLCOrd 25p (Rest.Transler) -179 9 80 British Patroleum Co PLCOrd 25p (Restricted Transler) - 255 60

Ercan Perceum Co PLC Cro 200 (Hestricad Transfer) – 255 60 ADR (12:1) (Pty P0) – \$12.180–270 A0 Warrants to purchase ADS – 240 9% Cum 2nd Prf 21 = 30 (3Au63) Burnuth OII PLC 5% Cum 1st Prf Stk 21 – 21 6% Cum 2nd Prf Stk 21 – 55 7% Cum Red Prf Stk 21 – 53 7% Cum Prf Stk 21 – 50 7% 1 (2Au68)

(29,1988) Enterprise Oil PLC 10%% Une Ln Stk 2013 (Fp/LA-2/968) - 297% •

Enterprise OF PLC 10%% Une Ln Stx 2013 (PpLA-29683) - 297% Graet Western Resources inoCases A Sta of Com St. NPV - 1100 Mobil Corp Site of Com Site 22 - 228 (1Au68) Codiental Petroleum CorpCom Site \$0.20 -218 (1Au68) Stell Transport/ATracingCo PLC.Ord Site (21) 250(Cpn 179) - 10.57 5% 5 18 Pri(Cum)21 - 56 Taxaoo Internetional Francelai Corp.8% Stig/\$ Cav Grd Ln Site 1749 - 2106 (29.1/98) Total-Compagnio Francelae Dae Petroles 18" Site FRS0 - 232.710185

Property No. of bargaine included 905

- 225% % 9%% Uns Ln Sik 91/96 - 285% Centrovincial Estates PLC8%% Uns Ln Stk 80/93 - 252 (23)/98) CRy Ste Estates PLC7% Cny Uns Ln Stk 2005/06 - 2116 (2/w65)

Biton(Percy) PLC Accum Sha 25p - 4450 Britarnia Group PLCOrd 5p - 119 (34469) Capital 8 Countee PLC5%% Cnv Pri 21 -99% 100 Nev/9%% 188MgDb88i2027(225Pd-50/11/88

No. of berge

Accum Units - 69.3

Mines - Miscellaneous

No. of bergains included 167

(2Au88) Vitari Inves

M.A.G. Intr

Giobe In

Cum H90 PT 21 - 59 7% Uns Ln Sik 85/91 - 239 % (3Au55) Paarl Group PLC5% % Pri 21 - 00

Investment Trusts

No. of bargains inclu

English Property Corp PLC9%% 1st Mig Deb Stk 97/2002 - EP4% (3Au65)

Estatos & Agency Hidge PLC3%% Cum Red Prf £1 - 38 (1Au66)

9-5% 1st Mtg Deb Stk 2019 - 5120 Green Property Co PLC Ord 150.25 - 51.55 Greyoset Group PLC 12.65% Uns Ln Stk 90/52 - 5151% (2Au68) Hermission Prop IntelDev Corp PLCOrd 25p. - 655

- 655 Hernsteinson U.K. Properties Ld9%% tat Mig . Dob Sit 97/2002 - 5340 Imry Merchant Developers PLC6.125% Cam Car Red Prf 51 - 72 5 4 Land Securities PLC6% 1st Mig Deb Sit 89/35 - 285% 7%% 1st Mig Deb Sit 91/96 - 537 (2Au68) 9% tat Mig Deb Sit 91/96 - 537 (2Au68) 9% tat Mig Deb Sit 92/97 - 299 3%% Uns Ln Sit 92/97 - 299 3%% Uns Ln Sit 92/97 - 297 Law Land PLC7%% 1st Mig Deb Sit 69/91 -\$11% (2Au68)

Arry Land PLC77% 1st Mtg Dab Sitk 6591 -\$11 % (24,488) andonéProv Shop Centres(Hidge)PLC10% 1st Mtg Dab Sik 2026 - \$24% % andon County Free. & Lass. Prop8%% 1st Mtg Dab Sik 86/95 - \$78 (23,468) andon Shop PLC8%% Uns Ln Sik 87/97 -\$26% (24,468) 10% 1st Mtg Dab Sik 2028 - \$94% (24,468)

(3Au66) 12.5% 1st Mig Deb Sik 2015/20 - £116%

PC PLC4%% Cum Pri Stk £1 - 48%

all PC PLC4%% Cum PT St& 11 - 43% (1Au68) 9%% 1at Mtg Deb St& 57/2002 - 298% 10%% 1at Mtg Deb St& 57/2002 - 298% 10%% 1at Mtg Deb St& 2034 - 2105% 6%% Cnv Une Ln St& 95/2000 - 1155 Merin International Properties LdOrd 25p -128 (2Au68) Cum Red Cnv PT £1 - 97 8 (2Au68) P & O Property Holdings L16% 1st Mtg Deb St& 83/63 - 230 8% Une Ln St& 97/88 - 252 (3Au68) Patherston Holdings PLCOrd 25p - 238 9 Pachely Property Corp PLC6%% 1st Mtg Deb St& 33/68 - 236 9.5% 1st Mtg Deb St& 2015 - £31% (224)/65

(23Jy85) Teel Hidgs PLC 10% Cam Pri 50p - 88 5.25% (Net) Cmr Cam Non-Vig Pri £1

W% 1st Mg Deb Sik 2011 - 594% ckfort Group PLCOrd 20p - 122 8 3 4 4 6

New Ord 20p (Fp/LA-5/8/88) - 120 8 4 (3Au88)

(3A.058) Roschwuch Greycoat Extrass PLC 11% 1st Mg Deb Stit 2014 – £103% % Rush & Tompidna Group PLC7.5% Cnv Cum Red Prif £1 – 112 7

Red Prt £1 - 112 7 Trafford Park Estatos PLC7%% 1st Mig Deb Sits 0905 - 283 (14068) Waterglade Internetional Hidge PLC7.75% ChrCunRedPrt £1 (NII Pd-23/8/88) - 1 3 Wates City of London Properties PLCOrd 23p - 1£1 2 2 4 .46 5 Webb(Jeceph) PLC6% Mig Deb Sit 65/80 -291 (25/963)

Plantations No. of bargains included 18

Anglo-Eastean Plantations PLC/Warrants to aub tor Ord - 25 (1Au88) 12%% Uns Ln Sk 95/93 - 290 6 (1Au88) Calangton Corporation PLC9%% Cum Red Pri E1 - 106 (SAu88) 9% Crw Uns Ln Sk 1599 - E110 (2Au88) Inch Kenneth Kajang Rubber PLC10p - E3 (2Au88)

(2Au88) Jitra Rubber Plantations PLCStk 10p - 65

(2Au88) Verborough Plantationa PLCOrd 10p - 41 (2Au88) Ruo Eatates Hidge PLC25p - 480 (3Au88)

Railways No. of bargains included 4

transf) of NPV - £10.7 %

Shipping No. of bergains included 182

Graig Shipping PLC'A bargans account to (24.08) Pennasular & Orientel Steam Nav Co5% Cum Ptd Stit = R48% 50% Wernants to purchase Did Stit = 150 3% 2nd Dab Stit(Perp) = £34 (14.085)

Utilities No. of bergains included 14

American Information Techn, CorpShs of Com Sit; \$1 - 552 (29,1/88) Bristol Channel Ship Repairers PLCOrd 10p

- 12 Manchesther Ship Casal Co5% Perp Prf 21 -450 60 1st 37% Perp Mtg Debs(Reg) = 233 (14483) Marsey Docks & Herbour CoCombined Units - 450 2 8%% field Deb Stk 79/69 - 276 (24485) US WEST, JacShe of Com Stk of NPV -252% (14486)

 No. of bargaris included9

 Bristol Waterworks Co

 - 2500 (SAU89)

 Cambridge Water Co3.5%(Finty 5%)Cons

 Ord Silk - 5525 (SAU89)

 Coine Valley Water Co3.5%(Finty 5%)Ord Silk

 - 2700 (SAU89)

 2.5%(Finty 4%)Cons Pri Silk = 2700

 East Surrey Water CoOrd TS Silk 4.9%(Finty 7%)Max = 1850

 Eosew Water Co4% Parp Deb Silk = 530

 (23)y86)

 10% Deb Silk 92%4 - 537 (SAu89)

 11.50% Red Deb Silk 95%7 - 2103%

(3Au68) Lee Valley Water Co2.8%(Fmly 4%)Ord Sik – 5500 (25),987) 3.5%(Fmly 5%)Ord Sik – 5350 (2Au88) 3.5% (Fmly 5%)Ord Sik – 5350 (2Au88) Mid Kert Water Co3.5%(Fmly 5%)Cona Ord Ord - 050, 074,050

Stk - £250 (2Au68) 6% Ord Stk (Fp/AL-20/10/88) - £265

8% Ord 38% (Fp/AL-207088) - 2208 (25.1y68) 9%% Red Deb 58% (7/89 - 2160 (23.1y68) Newcastle & Gateshead Water Co - 2500 500 (1A.088) 8% Cons Deb 58% - 253 (2A.088) 10% Red Deb 58% 52/84 - 205 (1A.088) North Surray Water Co-4.9% B Ord 58% -2700 (23.1y68) 3.5% Ord 58% - 2700 3.5% Ord 58% - 2700

3.5% Ond 9% - £700 3.5%(Fm) 5%)Ond 3% - £550 700 Portamouth Water Co 10%% Red Dub 3% 1996 - 299 (Au88) Sciemarioworth Water Co 3.5%(Fm)y 5%)Cons Ord 5% - £700@ 15@ Nouth Bastonderive Waterworks Co 7% Red Deb 3% 58/00 - £31 (2.4080) Sunderland & South Shields Water Co - 290 (22.46%)

Rundentand & South Shields water Co = 200 (234)68) 7% Rad Dab Sit: 65/65 = 256% (24463) 7%% Rad Dab Sit: 62/94 = 286% (24463) Y%% Rad Dab Sit: 62/94 = 286% (24463) MacArtisty 7% [C16 = 255 3.6% (Finity 8% Sept 1 218 = 600 SubSit: Finity 8% Sept 1 218 = 600

reschem & East Danb Water Co4.9%(Fmly 7%)Cons Ord Stk - 2500 (29Jy88)

factors influencing trading.

A.

Water Works

No. of bargains included9

Properties PLC Ord 10p

£1 – 105 km – 105 km – 105 & Sons PLCOrd 25p – 345 (1Au88) Symonds Engineering PLCCrd Sp - 46 8 TDK CorporationShs of Com Sik Y50 - Y2 (1A) YZ/5

(2Au88) TGI PLCOrd 1p - 148 TLP. Europe PLCOrd 5p - 181 3 5 7.4p (Net) Criv Cust Red Pri 2008 10p -101% 2 % 3 3 4 4 % % 5 8 8 % mete PLC8%% Units Lin Stk 90/95 - 288

(2Au65) Tate & Lyia PLC6%% Cum Prf Sik 21 - 60 7 (2Au35) 7%% Data Sak (3/94 - 206 (1Au68) 7%% Lina Ld Sak 85/90 - 200 (29.)/66) Non-int Brg Cav ULS 1989 (Pay Po) (Reg) (2Au88) British Empire Sec & General Trust 10%% Deb Stk 2011 - 130€ C.S.C.Investment Trust PLCOrd 25p - 203 (2Au88) Capital Genering Trust PLCOrd 25p - 255

- 244 % Taylor Woodrow PLC7%% Uns Ld Stk 67/90 - 298 (34/88) - 258 (3Au85) Tetics Hidgs PLCWarmits to sub for Ord -74 8 6 (2SJy88) 9% Cum Pri 21 - 109 Tesco PLC4% Uns Deep Disc Ln Sik 2006 -245% (1Au66) Tex Holdings PLCOrd 10p - 185 6 96 Thomson Organisation FLC4.72% Cum 1st Pri 21 - 60

nomeon Organisation PUC4.72% Cum 1: Prif £1 - 60 5.83% Cum Prif £1 - 78 21.7% Cum Prif £5 - 78% 7 homson T-Une PLC5.73p(Net)Cav Cum Put Put Put PLC5.73p(Net)Cav Cum

Red Prf 20p - 117 HORN EMI PLC Warrants to sub for Ord -

194 3.5% Cum Pri £1 - 30 (1 Au88) 5% Uns Ln Sik 2004/09 - £82 (2Au88) 7% L Uns Ln Sik 2004/09 - £79 (2Au8 Ming(Thomas) PLC4.58% Cum Pri £1 -

UK Paper PLCOrd 10p - 175 9 80 Unigate PLC3.65% Cum Prf 21 - 45 4.7% Cum Prf 21 - 58 5%% Deb 5% 83/66 - 298% L (2Au88) 5%% Uns Ln Bitk 57/86 - 277 (Au88) 6%% Uns Ln Bitk 57/86 - 277 (Au88) Unigroup PLC7%% Cum Crv Red Prf 21 -83 (2Au88) Unigroup PLC7% Cum Crv Red Prf 21 -83 (2Au88) Unigroup PLC7% Cum Crv Red Prf 21 -83 (2Au88) Winter Ln Sitk 51/2006 - 284 % 6 Union International Co PLC6% Cum Prf Sitk 21 - 53 (2Au88)

7% Cum Prf Stk £1 - 66 (1Au88)

7% Cam Prf Six £1 = 66 (14u88) Unisys Corp.Com Str £5 = \$34% (1Au88) Unisys Catgo Com Str £7/82 = £85% ● United Blauths/Hedgs) PLCWarrants to sub for Ord (1969) = 171 2 8% Deb Str 58396 = £85 United Scientific Hidgs PLC55% Cav Cam Non-Vig Red Prf £1 = 82 3 (SAu88) Upton(£) Sons PLCOrd 25p = 85 Victor's PLC5% Can(Tax Free To 30p)Prf Sitk £1 = 72%

Six 51 = 72% Victoria Carpet Hidge PLCOrd 25p = 181 (SAd83) Voiro A5'3" SK25(Non-Restricted) = 252% 62% 62%

\$35,25204 (JAu88) waterford (Bass Group PLC111% & Uns Ln Stk 75/95 = IE76% (JAu88) Waterford (Bass Winth Wedgwood PLCUnits (1 WFG Ord IE20.58 at WFW (ac 1p) = IE1.16 p.87 9 IE 116 p.87 9

ey Cameron PLC6% Cum Pri 21 - 60

estand Group PLCWerrants to sub for Ord

- 380 7%% Crw Cum Pri £1 - 128 125% Deb 56: 2006 - £194% 8 (1Au68) Williegtorh PLC4.1% Cum Pri £1 - 85 Widney PLC4.1% Cum Pri £1 - 85 William Hidge PLC10%% Cum Pri £1 - 143 (3Au68)

Xerox CorpCom Stk \$1 - 230% (2Au88) Yole Catto & Co PLC 11%% Cum Red Pri 1998/2003 £1 - 123

Financial Trusts, Land, etc.

No. of bargains included 601

American Express CoCom \$0.60 - £16.8 (3A/88)

(3A088) Archar(A.J.) Hidge PLCOrd 1p - 145 Archar(A.J.) Hidge PLCOrd 1p - 145 Archar(B.J.) Hidge PLCOrd 1p - 145 Bit 1992 - 2124 (1498) Armour Trust PLC10% S Uns Ln Six 91/96 -

Armour Trust PLC10%% Une Ln Six 91/96 -907 (JAu58) Ballie Gittori Technology PLCWarrants to sub for Ord - 13 (2Au88) Primerik Arrow Hidge PLC9%% Cum Prf 21 - 67 (1Au88) British & Commonwealth Hidge PLC10%% Une Ln Sik 2012 - 253 Capital Brategy Fund LdPig Red Prf \$0.01(British Fund State) - 133 (SAu88) Compagnie Bancaire S.A. FF100(Br) -243.055555 Dely Mol & General Trust PLCOrd 50p -250 (Au88) Edioburgh Financial Trust PLCOrd 50p -250 (Au88)

230 (24.08) diaburgh Financial Trust PLCWarranta to sub tor Ord - 17 (23.1y88) aptoration Co PLCOrd Sitk 5p - 188

sub ter Uta = 17 (254)509 Exploration Co PLC/01 Sit 59 = 188 (3A/28) First Debenture Finance PLC11.125% Sewarally Gat Dab Sit 2018, = 2105% % Bi Global Funds (JPR Red Prf StuDri (Sterling Site) = 216.44 (2A/485) Pig Red Prf SU.01(Managed Site) = 217 (2A/465) Exchange (CSM: Une 1 a Site (27/80) = 955

Ptp Red Pr1 \$0.01(Managed Sta) - £17 (2Au80) Inchcape PLC6% Uns Ls Stk 8790 - £95 (1Au80) 125% Uns Ls Stk 8398 - £100 (23Jy65) International City Hidge PLC8% Criv Cura Red Pr1 £1 - 98 (2AU83) International City Hidge PLC8% Criv Cura Red Pr1 £1 - 98 (2AU83) International Inv, Tat Co of Jersey/Warrants to sub for Crd - 102 (23Jy65) Int Stock Exchange of UK6App of Ir Ld 75% May Deb Stk 8095 - 295 (25Jy65) 15% Mtg Deb Stk 2016 - 295% (25Jy65) 15% Mtg Deb Stk 2016 - 295% (25Jy65) 15% Mtg Deb Stk 2016 - 295% (25Jy65) 15% Sta (DR to Br) 50.18 (Cgn 2) - 5400 (3Au85) MiMe Britannia Jersey Gitt Fund Ld Ptg Red Pr1 1p - 1827 (2Au85) MiMe Britannia Foresy Markets Fund Ld Ptg Red Pr1 1p - 202,09 Market Pr1 1p - 202,09 Market Pt 1p - 200,00 Market Pt 1

25% RBC International Capital Fund LdPtg Rad Prf \$1.01 - \$44.72 (20,468) RIT Capital Partners PLCOrd £1 - 83 Ord £1 (Fp/LA-15/6/88) - 80 80 1 2 % 8 8

4 2.5% Gry Uns Ln Stk: 2000 (*prLA-15/0/83) – 233 % 4 4 % 5 8 Royal Trust Government Secs Fund LdPtg Ruc Pr1 p – 67 (24/03). Second Market Investment Co PLC2/K% Gry Uns Ln Sk: 1994 – 255 (14/05) Selective Assets Trust PLCCot 10p – 73 4 Units of Equilies Index Uns Ln Stk: 2018 – 62 8

Units of Equilies Index ULS 2018 Sers 11

- 21 Siam Fund (Cayman) LdPtg Red Prf-\$0.01 -T614% (2Aults) Smith New Court PLC12% Subord Uns Ln

horaton Patala Annual 864 (221)689 Werrants to sub for shs - 389 Manacondinantal Services Group NV

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80 1 7 2 BAT Industries PLCADR (1:1) ~ \$7.40 % 0

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(23.)68) Denours PLC0.20% Cum Criv Red Pri 21 -136 40 (34.060) Denhurd PLCOrd 10p - 00 2 (34.068) Dictie (James)&Co(Drop Forgioge)PLCOrd 25p - 102 2 (24.065) Presse Holdings PLC714079 Cont Field Pri 100 Prantimics Hidgs PLC714% Cov Cum Red Pri 1000 Pressivick Hidge PLC7%% Cov Cum Ried P £1 - 115 Causers Mont Houses PLC10%% 1st Mag Date Sit 2020 - 697 (SAU88) Cause Group PLC10% Cum Pr1£1 - 105

25p - 102 2 (2AU85) Dominikon International Group PLCWarrants to aub for Ord - 5% Dow Chemical Coctons Stit \$2.50 - 551.20 6-Oystema IncCam Sha \$1 - \$30% (1Au85) EMAP PLCOrd 25p - 217 8 8 20 Elikont3. PLCOrd 25p - 217 8 8 20 Elikont3. PLCOrd 25p - 217 8 8 20 Elikont3. PLCOrd Coc Market Pl 21 - 118 402003 - 5720 English Electric Co Ld7% Dats Sik 68/91 -500 English Electric Co Ld7% Dats Sik 68/91 -500

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62 (1Au60)

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 62 (1A400)

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 Friendly House PLC-A%% Criv Cum Red Pri 21 - 183 (8Au89)

 7% Carr Quit Red Pri 21 - 181

ABB Kent PLC9% Une Ln Six 6063 - 208 (20,1)60 ADT LdADR (10:1) - 214,516 14,67 Cav Cam Red Pri 51 - 305 ABA Akikojong Non-Restricted Series '5" Bi225 - 530% 30,8 SK199% ABB Research PLC 62% Cav Pri 51 - 96 AMBC PLC16% Une Ln Six 1982 - 2111 ANB Heathcare Group PLC0rd 20p - 251 3 APV PLC5 25% Cam Pri 51 - 71% Aktours PLC16/mms to sub for Ord - 10 SA469 Antonia PL2 Ont 30p - 151 3 3 4 Abis PLCOrd 30p - 151 3 3 4 Abis PLCOrd 30p - 81 Abis PLCOrd 30p - 81 Alon Auminian Ld Curs Sha of Npv - 216% (SAU89) Alexanders Hidge PLC*ATRALYON 10p -

Robert PLC11%% Cum Prt 21 - 138 Rober PLC11%% Cum Prt 21 - 138 Rugby Group PLC6% Uns Ln Sik 1998 -272% 272% Russell Alexander) PLC5.75% Cum Crw Red Prf - 63 6 (3Au60) \$D-6ricon PLCOrd Op - \$1.43 p 64 6% % 6

076 GHV GUEL Red Pri £1 - 161⊕ GHCN (United Kingdom) PLC7/K54 GHd Deb Stit 56/91 - £54 (20.050) 715/5 GHd Deb Stit 57/92 - £50⊕ 1075/5 GHd Deb Stit 57/92 - £50⊕ 715/5 Uns Ln Stit 57/92 - £59 (34.055) 715/5 Uns Ln Stit 57/92 - £59 (34.055) 715/5 Uns Ln Stit 57/92 - £59 (34.055) Gestemen Hidge PLC1095 CHV Uns Ln Stit -\$005 ~ £127 Gianget Group PLCPert Inn - \$6 7 6,9% Crar Cum Red Pri 21 - 141 Werrants to sub for Ord - 200 Seatchi & Samoni Co PLCADR (3:1) -818,374989 -45 (2AU88) 6% Crar Uns La Str 2015 - 2101% (SAU88) Sainsbury(J) PLCADR (1:1) - \$3,7123 (2AU80) 90160 ~ 2127 Ameri Group PLCOrd 10p - 96 BIO Group Ld7%% Une Ln Sik 85/85 50p

Growed International PLC10%% Uns Ln Sitk 94/39 - 238 (24/36) Gnome Protographic Products PLCOrd 10p - 420 (24/36)

(2/4/80) Banderson Murrey&Eder[Hidgs] PLCOrd 50p - 150 (254)653 Savits PLCNew Ord 5p (Fp/LA-19/6/68) -129 - 420 (2AUE) locotwin PLC Ord 10p - 46 \$ (3AUE) send Meropolitas PLCS% Cum Prf £1 -60% (AUES) 6%% Cum Prf £1 - £1 (LAUE) 10% Uns Ln Bik 91/26 - 250 areat Universel Stores PLCS%% Red Uns Ln Sik - 506 45 (2AUE) 8%% Red Uns Ln Six - 500 (2AUE) 8%% Red Uns Ln Six - 500 (2AUE) Switter PLCNew Ord Sp (FpfLA-19/8/88) -129 Servoy Hotel PLC78* Ord Sp = 2190 4% 1at Mtg Perp Dab Site = 242 (1/Au88) Beantronto Hidge PLC279% Crv Cult Red Prf 21 = 160 (22.1/48) Sobering, AGSha of Def80,160 &1600 (Con 52) - DM517 518 Sobt & Roberton PLC7%% Curn City Red Prf 21 = 112 (3/Au88) Saute PLC77% % Curn Prf 21 - 70 (3/Au88) 125% Curn Prf 21 - 114 6 7%% Curn Prf 21 - 114 6

8%% Una Ln Sek 93/86 - 257 Mail & Western Industries, IncCam Sek \$1 \$44 (24.08) Isingson Industries PLC

- 5 % 3. 9% Una La Sak 2013 - 220 (2AU85) Hard Rock International PLCCiase A (Freet Vig) Ord 2p - 220 30 Hawler S(delaie) Group PLC516% Cum Pri 21 - 67 (25U)653 Hiddaon International PLC35% Una La Sak 9994 - 236 31 (2AU85) House of PLC35% Una La Sak 280% 281 281% 281% 282 Honda Motor Co L65ha of Com Sik Y50 -Y355 270 House of Praser PLC35% Una La Sik 9398 - 6 % 3

Sidew Group PLC7%% Una Ln Sti: 2005/06 - 000 - 000 Simon Fund (Cayman) LdPig Red Pr[\$2.01 -T814% (24U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 9th 2009 Middle PLC8 Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC12% Subord Una Ln 9th 2009 Middle PLC8 Simin New Court PLC12% Subord Una Ln 9th 2009 Middle PLC8 Simin New Court PLC12% Subord Una Ln 8th 2001 - 297% (14U83) Simin New Court PLC Y265 270 House of Praser PLC31%% Uns La Sik 63/98 - 020 7 (24/86) Hughes Tool Co Com Sik \$1 - 83.6 (34/85) Hill PLC7%% Uns La Sik 64/81 - 830 117, Information Technology PLCOrd 10p -40 2

werz Restack Building Products 1,07%% Deb 88k 85/90 - 294

120 (5-2012) Pearson PLC5.675% Units Lin Son (Audio) 5,975% Units Lin Sitk 88/83 - 250 (1Audio) 8,975% Units Lin Sitk 88/83 - 255 (2aUdio) 10%% Unit Lin Sitk 2001/05 - 256 (2AUdio) 13.655% Units Lin Sitk 2007 - 5121% (1Audio) Bit CDM Ord 200 - 225 (2AUdio) Bit CDM Ord 200 - 225 (2AUdio) 13.625% Uns In Bit 2007 - 5121% (Au89) Person PLCDId Ord 20p - 225 (2Au89) 133% Cmv Uns In Sit 1990(Series'A7 -2130 4 (2Au89) Plant House Group PLC7% Cum Prf 51 -58 (2Au89) Plant Garner PLC9% Cum Prf 21 - 113 (2Au89) Plant Garner PLC9% Cum Prf 21 - 113 (2Au89) Plant Garner PLC9% Cum Prf 21 - 113 (2Au89) Plant Com PLC3% Cum Prf 21 - 113 (2Au89) Post Co PLC7% Solo Sit 92/97 - 524 Proteits Hotgs PLC9% Cum Uns In Sit 94/2000 - 2180 (2086) Postsmouth&Sunderland NewspapersPLC - 130 (1Au86) Postsmouth&Sunderland NewspapersPLC - 130 (1Au86)

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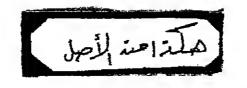
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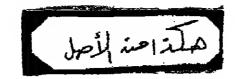
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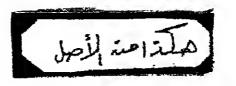
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FINANCIAL TIMES

Weekend August 6/August 7 1988

Kremlin official veers from policy

By John Lloyd in Moscow

MR YEGOR LIGACHEV, the Kremlin's second-ranking offcial, yesterday appeared to dis-tance himself from policy directions outlined by Mr Mik-hail Gorhachev, the Soviet

In an address to the party organisation in the town of Gorky, reported by Tass, he criticised attempts to copy Western market models, rejected "attempts to erase the achievements of the Soviet people and the party in huild-ing socialism" and re-asserted the "class character" of Soviet

foreign policy. Fits remarks contrasted strongly with the increasingly radical views aired in the offi-cial media over the last month. Economists have written that the Soviet Union is not socialist; a veiled endorsement of multi-party systems has appeared in print; there have been calls for Alexander Solzhenitsyn's works to be pub-lished and for the dissident writer's citizenship to be restored; and a television docu-mentary has portrayed Josef Stalin as stupid and monstrous.

Mr Ligachev referred to recent strikes by workers in several cities, many of which have been in protest at the inefficiency and remoteness of abroad. management and sometimes of demonstrations against official union representatives. He said: "Misunderstanding

abroad. Mr Ligachev said: "We base ourselves on the class charac-ter of international relations – any other presentation of the question just sows confusion among Soviet people and among our friends abroad." the notion of democratisation, some people were seeking to resolve emerging problems by strikes. Socialism is a system of the working people, and stri-king against themselves is The Kremlin official veered away from the tone of Mr Gorbachev's comments to the absurd. Soviet society has other, democratic and con-structive ways to handle con-flict situations." party conference last month, when he said that "sovereignty

and independence, equal rights and non-interference, are becoming universally recog-nised rules of international relations." Mr Ligachev's speech never directly opposed Mr Gorba-chev's policies, but he took advantage of the general secre-tary's absence on holiday to put the perestroika, or • A senior official in Moscow's institute of Culture suggested that the rule of law, restructuring, process in a much more rigid context than and the development of civil society, was impossible in a one-party state. his leader has done.

Mr Leonid Ionin, writing in the magazine New Times, pointed to the "paradox" of In particular, his call for continued emphasis on class struggle abroad more or less contradicts a speech last week by Mr Ednard Shevardnadze, the foreffective supervision of a single ruling party by a legislative assembly largely composed of members of the same party eign minister. Mr Shevardnadze, addressing senior

as in the Soviet case. "We have the left hand judgamhassadors and foreign affairs officials, explicitly bur-ied any notions of exporting or ing what the right hand is doing, yet we only have one head." encouraging class strnggle

head." Mr Ionin said logic pointed to two possibilities: "the insti-tution of an opposition" or making the party more demo-cratic. However, he concluded that while logic pointed to such a choice, "in real life there is only one option...For the time being only the Communist Party of the Soviet Uniou represents the real tangible force capable of steering perestroka."

of steering perestrolks." • A commission appointed hy the Soviet Politburo is soon to recommend the political reha-bilitation of Lev Kamenev, Grigory Zinoviev and others shot after show trials in the 1930s. The two - accused in 1935 of being members of a "Trotsky-ite-Zinovievite centre" under orders from the exiled Trotsky to murder Stalin and his senior colleagues - have been cleared of the criminal charges. Last month, Nikolai Buk-harin, the most prominent of Stalin's victims, was rehabilitated into the party.

Managers in £206m buy-out of **Argus Press** from BET

By Nikki Tait

A MANAGEMENT buy-ont team has paid £206.7m for Argus Press, one of the largest publishing husinesses in the UK which was previously owned by BET, the diversified services grown.

services group. Argus publishes 150 maga-zine titles worldwide, 80 year-books, 90 local newspapers and 120 specialist books. With annual sales of about £135m and trading profits in the region of £15m, it employs more than 3,000 people - 600 of them in the US.

The auction for the business began in April. Five potential buyers were involved in the final stages, three of whom were interested in the entire group. The final group is said to have included Mr Robert Maxwell, who was reported to have withdrawn late last month, the French group CEP Communications and EMAP. Market analysts described the sale price as "fairly high". RET shares added 3p to 236p

on the news. BET itself will be participat-ing in the buyout, however. It is putting up £13.2m in return for a package of redeemable preference shares and ordinary shares. The group described this as idends at all.

"a supportive gesture" and said its contribution "had helped to put the package together in reasonable time". Participation will give BET about 6 per cent of the new

group. Of the remaining finance, about 540m is represented by equity and the rest by bank loans. The management team consists of five senior execulives at Argus, including Mr coming back; bnt as the insti-George Fowkes, chief executive of the Argus US and UK maga-zines division. tutions know too well, the domestic scene is of minor importance compared with the outlook for inflation and inter-

Together, the team is contri-buting about £250,000 and will have an equity interest of 5 per cent. Another 5 per cent stake is being set aside in a trust company for management generally.

Four institutions - Charter-Marks and Spencer house Development Capital, 3i, Mercury Asset Management Marks and Spencer's acquisi-tion of Brooks Brothers seems and Citicorp Venture Capital to have taught the market not - are underwriting the remaining equity element,

In the uncerthly caim of the Angust break, the quiet upward drift of equities contin-FT Index rose 4.3 to 1,512.8

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upward drift of equities contin-nes. At one point yesterday, the FT-SE was at a post-crash high, and at the close was a mere 23 per cent below its all time record of a year ago. At the root of the optimism seems to be a belief that the interest rate cycle has peaked; long gilt yields have come down from 9.6 per cent to 9.3 per cent in a month, and, per-baps most important, the mar-108 106 104 haps most important, the mar-ket has seen a future consist-102 100 FT-SE 100 Index Active to your associate and the same

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the market resigned at the prospect of a little more earnngs dilution.

ket has seen a futnre consist-ing of 6 per cent inflation and a £10bn trade deficit, and has nevertheless kept its nerve. The ratio between gilt and equity yields, meanwhile, has settled about the middle of its historic range. Judging by interim company results so far, dividend growth is running at about 15 per cent, probably dwindling to 12 per cent by the year end. Compared with divi-dend growth of 14 per cent in 1386 and 16 per cent in 1987, this looks at first sight like a Such tolerancs is well placed. Compared to the sums that M and S will eventually commit to the food industry in the US, the \$100m odd spent on this looks at first sight like a gentile slow-down in the corpo-rate cycle. The snag is that inflation is rising as dividend growth declines; so that while real growth in dividends last an entrance ticket is unimportant; what matters is choosing the right way in Kings Super Markets appears to provide that it has a reputation for quality in an industry better known for price cutting, appears to value both custom-ers and suppliers, and is based in the right place, in short, it year was 12 per cent, this year it will be half that. Next year, unless inflation drops sharply from its 6 per cent peak, there might be no real growth in divshould eventually allow M and S to capitalise on the opportu-nities to create a food business But if that is not a prescrip-But it that is not a prescrip-tion for a sharp recovery in the market, neither is it grounds for another collapse. Indeed, a fall in real dividend growth from abnormally high levels is what the yield ratio seems implicitly to be discounting. that came with the Brooks. deal. But as the market in its present mood thinks that a growing retailer is a contradic-tion in terms, Marks and Spencer's rating cannot hope to reflect these prospects now. In But there remains the separate question of investors' confi-dence. If the shift from cash to any case, cantion seems sensi-ble as the gains are several years away, even on the assumption that all goes to paper in financing bids is a guide, institutional nerve is

Argus

plan.

There is always a temptation to believe that whichever party succeeds in an auction must have paid over the odds; if not, the other bidders would have been willing to pay as much. In the case of the £207m Argus management buy-out, such a suspicion looks justified, at least at first glance. Given an exit p/e of 21.5 times earnings

of the heavies of the publishing world may, of course, say more about the availability of bank finance for such deals than about the wisdom of the par-chase. But in this case, it is certainly plausible that the business will turn out to have been worth it: margins on busi-ness macaziness are already 15 been worth it: thanging of busy ness magazines are already 15 per cent, so there is not a lot more to go for there; but given the strength of the UK regional newspaper market, it should not take much to double or tre-

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not take much to double or ire-ble Argus' 4 per cent margins on this part of the business. And what the Argus map-agement cannot earn through hard work, it should be able to generate by disposals. There were plenty of people inter-ested in bits of the business Aug when BET was trying to sell it off whole, and they may still be in the market. Indeed, the dout could end up being less a buyout than a break-up.

US elections

With its usual prescience. Wall Street appears to be fore-casting that a new US presi-dent will be elected in November. As in eight out of 10 election years since the Second World War, the S&P 500 index stands higher in the first week stands higher in the first week of August than it did at the start of January, leading to the inescapable conclusion that somebody will win the 1988 election but neatly findging the issue of who. Five of the eight years saw a Republican victor and three a Democrat, but not even the most dedicated char-tist would find that statisti-cally significant. The odds on a continued rise in the index to the year end are the identical eight out of 10 - not the same eight years as in the previous example, but a similarly ran-dom split between Republicans

and Democrats. Presumably, then, the mar-ket can afford not to care what happens on the second Tues-day in November - or more precisely, it need not start caring until after the New Year. For while election years may not do much to support the conventional wisdom about which party is better for business, post-election years do everything to destroy it. The S&P 500 index has risen under

Guinness pays Ward for legal documents

By Clive Wolman

MR TOM WARD, the US-born former Guinness director whose arrest is being sought by the British police for his role in the 1986 Guinness takeover of Distillers, has beeu paid an additional sum of about \$600,000 (£355,000) by Guinness in return for handing over a collection of legal documents

The payment forms part of a complex settlement with Ward Lazarus and Grow, Mr Ward's Washington DC law firm. It has been resolved indepen-dently of Guinness's demand that Mr Ward return a £5.2m payment received by him in unusual circumstances - he claims for his work during the Distillers takeover battle.

Guinness has foregone any rights to reclaim the payments covered by the settlement just reached, even if it ultimately fails in its legal battle to recover the £5.2m which Mr Ward is still contesting in both the UK and US courts.

Under the terms of the settlement, which lawyers acting for Guinness and Mr Ward have been negotiating for nearly 18 months, Ward Lazarus and Grow has received a payment of \$1.1m for work done for Guinness during and in the aftermath of the takeover bid. Mr Ward will receive about 50 per cent of this sum.

In the past, Mr Ward had an agreement that he would receive about 60 per cent of the fees paid to the firm for his work for Guinness and for Nes-tlé, the firm's two largest cli-ents. However, that agreement broke down when Mr Ward's nartners discovered in the partners discovered in the press that an offshore company in Jersey controlled by him had received a £5.2m payment

from Guinness He failed to disclose or to share this payment with them, in apparent breach of the part-nership agreement. One of Mr Ward's partners, Mr Frank Ciblar, resigned as a result of the

subsequent dispute. The partnership is no longer contesting any rights to the 55.2m payment but Mr Ward is continuing to resist its repayment to Guinness. His appeal to the House of Lords against a decision of the UK Court of Appeal that the money belongs to Guinness is due to be heard in the autumn.

Mr Ward is also contesting Guinness's attempt to enforce the judgment against him in a court in Baltimore, claiming that he was not granted due process in the UK. In the Baltimore case, Mr

In the Baltimore case, Mr Ward is also claiming that he and Guinness reached a global settlement of all disputes between them, including the resolution of the £5.2m pay-ment. That agreement, he alleges, was overturned by the Guinness directors in London as a result of nublic pressure as a result of public pressure. In addition to the \$1.1m pay-ment, Guinness has agreed to pay Mr Ward about \$60,000 as

compensation for his invest ment in an apartment in the Watergate complex in Wash-ington. Mr Ward claimed that he hought it from Sir Jsck Lyons, a consultant who worked for Guinness, using money borrowed from Sir Jack. Guinness is now seeking to sell the luxury, two-floor apart-ment and will keep the sale proceeds itself.

Although Guinness has received several boxes of legal documents from Ward Lazarus and Grow, it has not received all the documents originally held by Mr Ward in his capacity as a director, particularly those relating to the takeover battle

More than 12 car loads of documents were shipped from Ward Lazarus and Grow'a offices to Mr Ward in his Watergate apartment after Mr Ward was asked to resign as a Guinness director in January 1987, and some documents have not been seen since.

Trafalgar signals end to its oil business

By Steven Butler

TRAFALGAR HOUSE, the property and construction conglomerate, yesterday signalled its intention to abandon the oil exploration and production business.

Lazard Brothers in London and Lazard Freres in New York have been appointed to advise Trafalgar House following approaches by several compa-nies interested in purchasing the assets, the most valuable of which are in the North Sea.

A decision appears to have been made to sell, although Mr John Williamson, managing director of Trafalgar House Oil and Gas, said the company was subsidiaries. Associated News-papers is thought to be ready in no hurry. The assets, which have a book value of £117m.

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could be sold ontright or to sell its oil and gas interests exchanged for the shares of a as well. purchasing company. The timing of the sale could Mr Williamson said: "To be a sensible oil and gas company be advantageous to Trafalgar in the 1990s, you have to be of House because, while low oil prices are likely to depress

Sea assets.

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a critical mass that is much larger than the size of Trafalprofits in its oil and gas busi-ness, oil companies have been willing to take a longer view gar House Oil and Gas." He said that rather than build up the oil and gas busiand pay a premium for North ness with a substantial injection of cash, Trafalgar House The Trafalgar House deciwould prefer to use the money

per cent.

tion year.

sion follows moves hy other industrial gronps, including in its mainstream property busine Pearson, owner of the Finan-Trafalgar House took a parcial Times, RTZ, ICI, Burmah Oil and Calor Group to sell or hive off oil and gas exploration

tial step out of the oil and gas husiness last year when it sold the bulk of its onshore UK oil interests to BP in a 221m deal.

weeks. Yesterday, it was at 7%

However, analysts are agreed that the chance of an

increase in the 6 per cent dis-

count rate remains slim, par-ticularly because such an overt

tightening of policy would be politically unpopular in elec-

The Federal Open Market

Committee, the central bank's policy making committee, is

due to meet on August 18, which coincides with the Republican national conven-

tion to endorse Vice-President

George Bush as the party's-

presidential candidate. Mr Bush has expressed fears

of undue Fed tightening of monetary policy. While the Fed is politically independent,

members would almost cer-tainly try to avoid an embar-rassing rise in the key discount rate at the height of the con-

Ms Janet Norwood, the com-

missioner of Labor Statistics, said the July factory payrolls

would have been larger had it not been for the absence of

15,000 workers in the shiphuild-

ing and lumber industries out

In the key category of Bon-

US Inflation Continued from Page 1

It retained on and offshore interests including 1.5 per cent of the huge Fortles field and 7.65 per cent of North Raventerm. spurn, the gas field, which would require substantial development expenditure in

the coming years. Trafalgar House also has oil and gas interests in the US, Canada and Holland. er-term element.

The announcement follows market mmours earlier this week that have buoyed Trafalgar's share price. The shares closed np 4p at 319p

farm payrolls, the July figures showed an increase of 283,000,

above the expectations of the market. This followed a revised

increase for June, up from

The total number of people unemployed increased 170,000

to a seasonally adjusted 6.63m, while civilian employment rose 41,000 to an 115.06m.

Yon can't get much faster employment growth than that."

At midsession in New York, the dollar was quoted at Y133.70 and DM1.8925 com-

pared with earlier lows of

In London the dollar closed at DML8930 against the D-Mark after closing at DML8800 on Thursday. Sterling ended at DM32050 against the D-Mark compared with the previous close of

with the previous close of DM3.2150. Against the dollar it closed at \$1.6930 compared

with the previous \$1.7100. The Bank of England's sterling

trade-weighted index fell 0.3 to

Y132.95 and DML.8785.

346,000 to 532,000.

vesterday City oil analysts are divided over how much the assets are worth, with estimates ranging from £70m to £230m.

although some shares may be sold on. The loan finance will be in two parts, some longerterm debt and some shorter-

Charterhouse Development, which led the financing, declined to give more details of the loan element. However, it said a disposal - not necessar-ily large - would be needed to meet repayments on the short-

Angola

Continued from Page 1

inv ceasefire agreement which has to account for six armies: those of Cuba, Angola, and South Africa, and the guerrilla forces of the Angola-based Sonth West Africa Peoples Organisation, the Africa National Congress, and Unita, the Angolan rebei movement which is backed by South Africa and the US, but which has not been directly involved in the series of meetings which

began in London last May. The eventual position of Unita remains unclear. US officlais insist that a role must be found, at some stage, for Dr Jonas Savimbi, the Unita leader, but efforts to reconcile Unita and the Angolan Govern-Mr Ward McCarthy, finan-clal economist at Merrill Lynch-Capital Markets, said: There have been 815,000 new jobs cre-ated in the last two months. ment have had little success. Some of the groundwork for a ceasefire has been done at

earlier meetings between the protagonists, including one at Cape Verde last month. Both sides have been build-ing up their forces in the

region. Cuba has at least 45,000 men in Angola, and South Africa an estimated 3,000 sol-diers in southern Angola and at least 40,000 at well-equipped military bases in northern Namibia

Aborigines 'in poverty' A majority of Australian aborigines live in poverty, mis-ery and frustration and the Government is violating international obligations to treat them without discrimination, a UN envoy said in a report.

WonderWorld Continued from Page 1

The project would be built in phases, the first comprising six of the 13 themes and most of the site infrastructure. This is

World balleves the overall effect would be to create a total of 23,000 jobs in the region by of stock, depending on ths the year 2000.

tiples, so long as they are in the name of strategy. The news that M and S is paying well over 30 times earnings for a US supermarket chain operating in the highly competitive food industry surprised no one -the infinitesimal fall in the

est rates in the US. Another plunge on Wall Street, after all, and we are right back where we started.

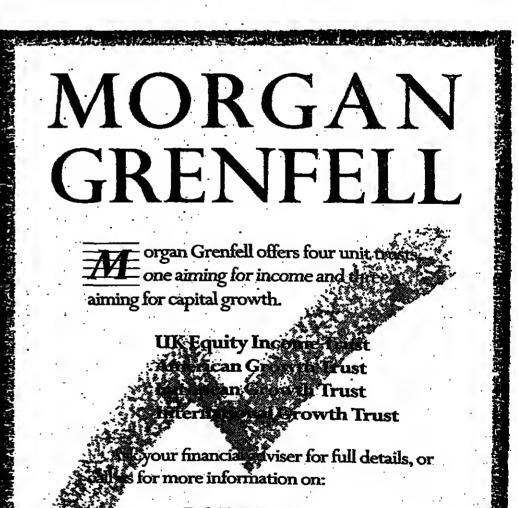
to baulk at enormous exit mulfor a business which appears to be growing at half the rate which would look disappointing from its competitors, it is scarcely surprising that Mr Maxwell and others allowed the prize to be plucked from their grasp. The fact that a lowly buy-out team managed to outbid some share price yesterday showed

three out of four Democratic administrations since 1948; but of the six Republican presi-dents since the War, only one saw the index rise in his first year in office. If that seems the sort of bet which is worth putting money on, then it could soon be time to invest in the Democrats.

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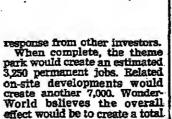
centre, a Sunday market, a brewery, 250,000 square metres of commerciel development and parking for 15,000 vehicles.

estimated to cost £195m.

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close at 76.3.

Security Pacific National. Bank, the merchant hank lead-ing the fund raising, aims to ing the runa raising, aims to raise £125m in the form of loans and the balance of £70m through a private placing of equity. Brent Walker will take up a minimum of £5m and a maximum of about £10m worth



eekend FT

Weekend August 6/August 7 1988

AST WEEK in Strat-ford-upon-Avon, the Royal Shake-speare Company director Adrian Noble enthusiastically outlined Noble enthusiastically outlined his plans for The Plantaganets, a three-play Shakespearian blockbuster opening in October derived from the early trio of Henry VI plays and Richard III. When Peter Hall and John Barton had done these plays in the early 1960s, he said, they described Brechtian power games and a great machine of War. "Ours will be about the values of civilisation and the price of those values in a way no other Shakespearian monarch does:"

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monarch does." Two days earlier, I had spoken to Rich-15 UK

Two days earlier, I had spoken to Rich-ard-Byre, who assumes artistic control of the National Theatre on September 1. He is planning a new Hamlet nert spring with Daniel Day Lewis in the lead. At the start of this decade, Eyre's Royal Court production of Hamlet with Jonathan Pryce was happed by Direr's drawing of Melancholy, an androgynous creature sur-rounded by artefacts representing a confu-sion of possibilities. Today he sees Hamlet more as a lone artistic voice in a void of institutional Philistinism. "The rest is silence" conjures for him a terrifying vision, a blank wall, Britain in the late... والمترت ا vision, a blank wall, Britain in the late ° C1. 1980s. Linera b

1980s. Such gloomy prognostications indicate the level of sour, unyielding resentment in the arts world. The times have changed without consulting the artists. The adver-sarial, critical, even interpretative, func-tion of art is widely held to be under-threat. Denizens of the subsidised sector threat the Government and probably in or less ારા પ્રસ્કૃત 10 2 feel that the Government, and probably the Arts Council, is run by people who, in Oscar Wilde's phrase, "know the price of everything and the value of nothing." married in te

.... iii cet everything and the value of nothing." In this new climate, both the RSC and the National have reached artistic crisis point. The RSC continues a painful evolu-tionary transition period following the departure of Trever Nunn and the *débâcie* of his successor Terry Hands's attempt to cash in on the mixed economy imperatives with the Broadway musical Corrie Carrie ture the S Saf Sa Saf Sa 11.05 H del 2 icadeq 45.02 in Tedar of the with the Broadway musical Carrie, Carrie, an appalling "period" musical drama about a menstruating Mid West missie 1 - 10.324 with telekinetic powers, was co-produced with an under-financed commercial man-agement and closed in New York, criti-cally abused, after five performances, los-ing US\$5m. The National has dispensed with Peter 1. 1.28 - 11. La 1 (fut 2) : 0 A 1 E

- inces Hall's interlocking company system and announced a broad church programme policy embracing new young directors, international reputations, collaboration with regional theatres and a dramaturgy 107 102 1 : cm

with regional theatres and a dramaturgy supervised by the Yorkshire poet Tony Harrison. The flavour of Eyre's National will undoubtedly be intelligently leftish, with a strong bias towards the billous and ener-getically sarcastic work of such writers as Alan Bennett, David Hare, Molière, Wedekind, Sean O.Casey and Ben Jonson, Eyre himself declines to deliver a mani-festo, although at his watershed Press con-ference at the end of June he declared his-mission to be the conferences of thea-tre, its theatre news, and the equality of 100.50 1. 3053 1 13 940; 14272. - C i - Ber fa 12.36

Theatre was in danger of losing its greatest attributes, those of spontaneity and savagery. Hall had come full chole from the early 1960s when, with Peter Brook, he established the RSC in both Stratford and London with iconoclastic

productions of Shakespeare, monumental-ist, stylish evocations of Pinter and Albee, and Artandian "Theatre of Cruelty" labo-

The RSC had been formed in spite of the National Theatre lobby, and much to its annoyance. Established in 1960, it really took off in 1963 with the Wars of the Roses, just as Laurence Olivier, at the first National Theatre press conference, stated his sim of supplying a spectrum of world drama and of developing, in time, "a com-pany which will be the finest in the world."

Hall handed on the BSC to his heir apparent, Trevor Nunn, at the end of the 1960s and took over at the National in 1973. He opened the new South Bank doors in 1976, while the RSC's long-planned Lon-don move from the Aldwych to the Barbican did not occur until 1982. This period, supposedly marking the fulfilment of the post-War dream of civic expansionism in the arts, was in fact characterised by eco-nomic cut-backs and widespread political and public doubts about the virtue of cut-tural institutions lime

tural institutionalism. It is a measure of how times have changed that both the National and the RSC now accept commercial sponsorship as a fact of life while defending their right as a fact of life while defending their right to public money. Some commentators such as Peter Stevens, formerly Hall's NT administrator and now a television execu-tive, deplore this political acquiescence with Thatcherism: "Business sponsorship is no more reliable than the stock market, and about as cultivated," he intoned in a recent jeremiad broadcast by Channel 4. Richard Eyre says there remains an option to wash his hands of sponsorship, but to do so would be an act of "purest folly." To maintain the NT's level of out-put, he will court sponsorship. The RSC

folls." To maintain the NT's level of out-put, he will court sponsorship. The RSC has just embarized on a three-year one million pound sponsorship deal with the Royal Insurance Company and will need to replace both that, and the annual income from the West End and international suc-cess of *Les Miserables*, estimated at between \$709,000-2800,000 pounds, in due course.

COULS oth companies have a public. image to refurbish. Newspaper allegations of private wealth • investment were vigorously refuted by T IN only the former, thanks to his involvement with Cats, Starlight Express and Les Misérables, has the private resources to con-tinue the battle in the courts. Hall's sustained attack over the past three years on Government and Arts Council policies, while brave and heartfeit, has com-pounded the public view of the subsidised theatre as a nestbed of privileged whingers:

To be or just survive

With changes imminent at the National and the RSC, Michael Coveney considers the current and outrageous fortunes of our leading subsidised theatres 25 years after their establishment



arranged with his able general manager, David Brierley. Hands, unlike Hall or even Eyre, is not one of hie's team captains. Actors do not love him in the way they loved Trevor Nunn. Dissatisfaction with his performance on Carrie placed his job under serious threat. But he seems in control now, leaving the running of the Strattrol now, leaving the running of the Strat-ford season to Adrian Noble, acknowledg-ing the expensive mistake of having so many actors on the payroll - 90 are employed in this year's complicated Strat-ford streaming system where 50 would probably suffice - while sitting back to plan the next three or four years unham-pered by rehearsal room duties. But there is a feeling, both within and without the coursent that more draconian

without the company, that more draconian break has been effected at the NT, why not an Augean Stables operation at the RSC? Hands has been at the RSC for 22 years, but his personal contribution as a director has always been, in my view, antithetical, often healthily so, to the prevailing house style. While a new plays policy was evolved in the 1970s through the studio branches of the company, and Trevor Nunn found humanising company links between Shakespeare and Dickens, Hands would be defying notions of organic ensemble growth with Teutonic displays of leather fetishism and follow-spot immunity for leading actors.

Many of his associate directors, all male, have been on the payroll since the middle 1970s. The most distinguished of them, Howard Davies, got out just in time and has joined Eyre at the NT, where he has served up two blisteringly unforgettable transitional productions, Cat on a Hot Tin Roof, and The Shaughraun. Davies was the new plays wallah. Hands frankly admitted to me last week that the studio play policy would be allowed to wither and that any new plays worth doing would now be done on a main stage. Admirable sentiment. But the conse-quences of abandoning a grassroots, nur-turing policy , albeit feebly supported of late; could be disastrous. Richard Eyre believes that some of the BSC associate directors should have

like Nicholas Hytner moves smoothly into Stratford as a guest and strips The Tem-pest (which opened last week) of all anti-quarian guff and gunge, relating it to the new expressive worlds of post-Modernist design, dance and music.

In credit to Terry Hands for invit-ing Hytner in the first place. But his work on this play, and on Measure For Measure last season, only serves to further expose a sense of rotting, worn out theatrical language spoken by the RSC and its legion of smugly complacent dialect coaches and administrators. An RSC publicist, if you please, at Noble's conference said that while Michael Bogdanov and his English Spakemene Company resorted to anach-Shakespeare Company resorted to anachalsm in order histories live for today, "We (my italics) have a different approach". It is exactly this "we-ness" of the RSC that is under fire from Hytner and another notable guest director, Deborah Warner, whose production of King John in Stratford's Other Place this season is one of the best reasons for going there. The RSC could not have cared less about King John until Miss Warner came along. One version in the early 1970s made of it a pathetic lampoon, while John Barton later incorporated in his production, with an air of insouciant apology, bits of his own devising and of the source play. Miss

Warner has uncovered a great lost history

play. The RSC can respond to such talented irruptions, but seems incapable of changing course as a result. The evolutionary

circumstances. Terry Hands is unique in being the only person I have ever met who actually likes the Barbican and relishes not seeing day-light for bours on end. The National, too, has its architectural shortcomings, nota-bly the dismally rain-stained concrete bly the dismally rain-staned concrete exterior and glumly unwelcoming foyers populated by knapsack-laden tourists and indomitably persistent musicians playing Mozart and folk rock. Someone once said that the best view of London was to be had on the terrace of the

National Theatre because, from there, you could not see the National Theatre. Play-wright John Osborne described it as "Colditz on Thames."

Making hay with these grim brick lega-cles of an outmoded civic ideology is as much a challenge as the classic repertoire itself. A new aesthetic determination is needed to overcome such physical handi-caps, a scenic resolve allied to a forthright cross-cultural appetite in all the arts that will transcend dull, traditional, tourist-ori-ented expectations.

with transcend duri, traintonal, tourist-orr-ented expectations. A terrible blow to the possibility of this happening bas been struck by the National's chairman Lord Rayne, who has arranged for the theatre to be re-titled the Royal National Theatre on its silver anniversary on October 27. Apart from the confusion of label with the RSC, it saddles, the place with an extra burden of official-ese jargon totally at odds with the intellectual climate of oppositional scepticism that must inform any worthwhile cultural enterprise.

In the current financial year, the Arts Council has ear-marked £27.7m for drama, of which the National gets £7.8m and the RSC £5.3m Much of the NT's money is

RSC £5.3m Much of the NT's money is eaten up by the building; the RSC is much the more flexible and productive organisa-tion, its range of activity fully recognised by the Priestley Report of 1983. In that financial year, the RSC received £3.5m from the Arts Council compared to the NT's £6.4m. Priestley recommended a new base level of funding for the RSC, prompily granted, but its real worth has been overtaken by inflation and cut-backs. No-one can expect more than 2 per cent No-one can expect more than 2 per cent increase on funds, while the NT has been brusquely informed that it may not even expect that, having been encouraged to formulate a three-year plan on just such a supposition.

The challenge now is for both the RSC

5.23 emphasis on visual images as much as on language." Behind this statement lies a fundamen-1.22 language.

. 61 S tal rejection of an ingrained English suspi-cion of visual assertions that might under-10,000,001 mine textual integrity. This issue is about to erupt with a force similar to the pro and anti-sponsorship arguments. The primacy of the word, the sacrosance purity of the 5.63 1 2 author's intention - such considerations informed Peter Hall's most recent work, militant classicism.

As a result, Eyre at the NT and Hands including the late Shakespeare trilogy now at the BSC are playing it straight for the moving into the Olivier auditorium, in moment. Both are taking time to which he came to profess a text-respecting, militant classicism.

arrecto RIIC DAVE renounced the sinecure of their contracts and gone off to run big regional theatres. Undoubtedly, there has been an unfortunate coagulation of talented personnel in the two most heavily subsidised monoliths, so that the devolutionary policies of the Arts Council, first expressed in the Glory of the Garden manifesto of 1984 and equently in the Cork Report, remain largely impracticable. New creative pressure is being brought

to bear from outside, notably in the world of opera. While the RSC associates look nervously, often enviously, over their shoulders at each others' work, a director

and the NT to carry the battle to the local audience, in London and the regions, without alienating the tourist industry. The very identity of British theatre is at stake, and the renewal of purpose and enterprise in these great institutions essential to its survival.

And Peter Hall's militant classicism? Of 13,000 lines in the Henry VI tetralogy, Adrian Noble has cut 5,000. So much for author's intentions, imperfect or otherwise. In a media world bursting with alternative diversions, the cry goes up of On With The Show. And, who knows, the theatre may best thrive when forced to fight for its life.

The Long View Hangover lingers for unit trusts

They are long-term invest-ments. But as far as the investing public is concerned, the clichés do not quite seem to get through. The investor likes to see a quick return on his

June, the industry achieved not sales of £229m, which was the best monthly figure since the October crash but one-which was bolstered artificially by the unitisation of the Crescent Japan Investment Trust. Net sales of \$770m in the first half of the year were less than in June 1867, slone — and remember that the all-time peak months of Joly and September 1967 each brought in more than sibn of net new money.

There is a similar cloud over the US mutual fund industry. The stock funds - which compare most closely with the predominantly equity-based UK unit trusts - suffered net redemptions of some \$200m, compared with net sales of 2.2bn, in June last year. But the US mutual fund industry is more diversified than the UK. unit trusts and, including bond and income funds, it managed to achieve overall net sales of resents £1,200m in today's

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money. There was then an around \$300m. The unit trust marketing inevitable slump, and it took men have gone very quiet. You as long as 11 years for the will have noticed the absence industry to beat that net sales

 $M_{\rm eff}$:

YOU WILL BE well aware of this year of all those advertisethe routine health warnings ments, proclaiming growth of about unit trusts. They can fall "x" per cent in a few months. in value as well as appreciate. Although some of the more exotic Far Eastern funds have achieved some fairly spectacu-lar growth so far this year, all too often they were the same funds that suffered most spectacularly in October's slump. money and is very disap-pointed if he doesn't. This summer, the unit trust scene is extremely dull. In specialist funds can hold their On the basis of performance over the past 12 months as a beads high. In fact, the value of the aver-age unit trust investment has

declined by semething like a fifth since this time last year. That is not much of a short-term marketing platform, even though the performance over longer periods stands up much better. No doubt the unit trust men will feel a lot hap-pier by the end of October, when Black Monday will have dropped out of the 12-month figures and the numbers will

suddenly seem a whole lot better. The crash will have become just statistical history. The riches and rags cycle is built into the marketing struc-ture of the unit trust industry.

when they are Consider the way that sales responded to the last major -long-term equity market high, back in 1972. Net sales peaked

to be put across peak in real terms. that year at £241m, which might not seem very impressive except that the figure rep-

BARRY RILEY Unit trusts are notable for selling much more heavily at high prices than

cheap. The lessons of long-term

investment still have

Let us hope that there is no repetition of the 1970s' combination of high inflation and

aloggish markets. Even so, it is realistic to expect that it will be a number of years before unit trust net sales recover to their 1986 and 1987 high spots,

The trouble is that the industry has not found any effective way of persuading investors to recognize and respond to sound value for money when markets are dull. Instead, many investors are drawn in-by attractive short-term performance and the hope that they will be able to show some quick gains.

Inevitably, most new clients of the industry are, therefore, drawn in at periods near the peak of the stock market cycle. Equally inevitably, their early experience is one of disappoint ment as the bear market sets in. Last year, the unit trust industry was in some months outstripping the building soci-ety movement as a magnet for savings, but this year the societies have been pulling in nine times as much as the unit trusts from a suddenly riskaverse public.

Rising stock markets will help eventually to restore the unit trust industry's fortunes. But in the wake of 1987's catastrophe, higher unit prices might have the effect of encouraging existing investors to withdraw with a sigh of relief when they can get their money back.

Life assurance companies get round this problem of cycli-cal sales by designing regular savings products that are hard for the investor to understand, and by making it very expensive for him to terminate the policies early. You might won-

when they hit £5.2bn and der why the contracts sell at. £6.3bn respectively. all; the answer is that the life offices counter these obvious disadvantages by selling very aggressively through a high-powered sales network Unit trust companies cannot adopt the life assurance marketing model because unit trusts are deliberately trans-parent products. All the pres-sure, in fact, is now on life companies to disclose more. Yet, the unit trust marketing men would love to be able to sell more long-term regular savings plans that even-out the ups and downs of the stock market cycle. But compara-tively few-investors respond-spontaneously, and financial intermediaries find it much

more lucrative to sell the idea of lump sum investment which yields an immediate The most powerful factor

that can lock the investor into a long-term approach is tax relief. Life policies used to

have this advantage, but lost it in 1984. Personal pension plans still have it and, as they grow in importance, they could become a stabilising factor in the retail investment industry. But can we ever expect that unit trusts will try seriously to even-out demand? It seems unlikely. This year might offer a better investment opportu-

nity, but last year represented a marketing opportunity, with advertising volumes to match. Prices, as they say, will fluc-tuate. Roll on the next built

market.

Address

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LONDON **Bulls again peer** over the parapet

NO, REMARKED one fund manager, slicing into the camembert, be was not particu-larly bearish abont the UK market

No, echoed his colleague, there was no great unhappi-ness about interest rate policy and the associated demand pressures, either. After all, October's stock market crash appeared successfully to have been isolated from the rest of the economy. That, perhaps, was no small achievement. Moreover, recent corrective action had been taken. But was there anything that

would encourage their investment house to expect much short-term progress in the Lon-don market ? Well, that was more of a problem . . . This lunchtime conversation,

no doubt typical of dozens in the Square Mile these days, just about sums up the unde-cided --- if increasingly inter-esting -- state of the market at present.

On the one hand, business is undeniably sluggisb. A year ago, daily SEAQ trading vol-umes in the first wack of Angust exceeded 700m shares regularly. Last week, the figure struggled to reach 400m on one day. In value terms, customer business during July was at its lowest monthly level since the crash, with the exception of February. August is traditionally worse

Yet, somewhat sneakily, the market itself has been firming. With steady, single-digit gains on Monday, Wednesday and Thursday, and only a small set-



Lord King of British Alrways

back on Tuesday, the FT-100 Share index was showing a 15-point advance on the week by Thursday's close. Come Friday morning, it almost romped ahead. By hunchtime almost 12 points had been added, taking Footsie just beyond the 1,890

level - a post-crash high. All this was helped by a steady pound, which harely budged from the \$1.71 rate established at the end of the previous week. That, in turn, dampened immediate base rate speculation and, for once, the dealers had no gruesome eco-nomic statistics to grapple with. The yield on high-coupon long-dated gilts eased back from 9.46 per cent at the end of

Thursday evening True, the advance is still tentative. Footsie, after all, has hovered around the 1,860 level for two months now. But the occasional bullish analyst is starting to peer over his para-pet — with some plausible ammunition to hand.

On the US front, the worries are receding somewhat, and are receding somewhat, and markets world-wide having been pulling ahead. In terms of the domestic plcture – the inflation and balance of pay-ments problems, in particular – there are fairly convincing arguments for saying that mat-ters can only improve as the tighter monetary policy works through. As Bob Semple at Wood Mackenzie puts it: "The ingler interest charges and costs took their toll. In the event, chairman Lord King declined to break out the BCal impact, on the ground that the two businesses have now been merged thoroughly. But the profits dent - the fig-Wood Mackenzie puts it: "The worst news may be in the mar-

Confidenca, of course, remains shaky, and fears of an unexpected setback on the eco-nomic front will not be dis-pelled quickly. Even early on Friday afternoon, a few nerves surfaced over the US employment figures, trimming the morning's gains. But the com-ing week sees relatively little macro-economic news and, with a fair number of major companies reporting, matters could be bucked further as attention shifts to the more encouraging corporate arena. Last week, dealers had rela-tively little to divert them on

that front. Some first-quarter figures from British Airways, and interims from engineering group TI, were abont the height of the excitement. The the previous week to 9.32 by BA figures were the first to be **SEAQ shares traded** Turnover by volume tavarage daily - million FTSE 100 Index 1400 1200 1000 800 600 400 200 1987 1988

UK MARKETS

published since the airline absorbed rival British Caledo-nian in a £250m takeover bid. own market capitalisation. Moreover, it comes in the midst of Pleasurama's own and analysts were well pre-pared for a profits donwturn as higher interest charges and deal to acquire the Hard Rock café chain - a move which entails a f127m rights issue, and which Mecca requires its target's shareholders to turn

In one sense, the whole busi-ness is happily reminiscent of those bull market days when minnows snapped up bigger fish and the associated wash of new equity was more or less absorbed. These days, however, one wonders how seriously anyone will want to play. Mecca might argue that the husiness tie-up makes sense, and point to its management credentials. But, somehow, the absence so far of any cash alternative, and the inherent problems of such a chunky

issue (albeit partly convert-ibles), do not improve the odds. Moreover, the exit multiple offered - about 18 times historic earnings - is not exces-sive, and the trouble with adding more paper is that this immediately devalues its worth.

The obvious scenario, then, is for someone else to step in with tastier terms. With no shortage of suggested names

Bass and Rank Organisation featured prominently --- Plea-surama shares bounded well beyond the value of the Mecca terms to 260p on Thursday

afternoon. Elsewhere, the UK property market's ability to shrug off recent etock market mishaps has provided impressive ald for Peachey. Faced with an unwanted \$265m bid from Dutch group Wereldhave, the UK company estimated that net assets per share rose by 47 per cent in the year to late-June. At its Carnaby Street interest, the surge was even more commendable - up 70

more commentance - up to per cent. Still on the asset front, news of Peerson's sale of its North Sea business, Whitehall, to Amerada Hess eight days ago triggered plenty of speculation that others might be thinking along similar lines. With the market perhaps over-keen on parallels, Associated Newspa-pers was the first name suggested. In fact, it was Tralagar House which on Friday declared that it was reviewing its oil and gas involvement. Its shares added anothar 4p at 319p - a gain of 16p on the week. Nikki Tait

COM	PANY	NEW	2 2		
TAK	E-OVER	BIDS		MERGE	RS
Company bid for	Value of bid per	Market price**	Price before bid	Value of bid Sms**	Tiddor
Pylos	a in in per	the unless	a otherw	23.6	Simulturiat 186
Areneon!	185"	181	165	406.3	Brt. a Comm.
Alentic C'polers	50655	495	85	4.19	Robt H. Lows
Babygro	40	41	255	29.65	TT Grow
Sealson, Clark	4005	380	23	52.38	Down
CASE	129	128	1021	8.96	Boundard
Campotech	128	123	90	29.15	Onineed
ConMoore	130	131 146	136	29.96	Bonne Manaimi
Devideon Peerce	145	140	1511	33.5	Miniscit
Dwek Group	150*	113	96	11.5	TOT GAME
Eating Electro	112		150	42.66	Alexan
Eliis & Goldstein	147	143	124	108.79	Campbell Source
Presibete Foods:	162*		120	8.2	Bomwordt Sely.
Gaynor Group	120	153	118	46,05	Plenetation
Hard Rock Intl.	132*	124	89	14.07	Planesrama
Hard Rock A	100*	86	176	440.8	Lowedee
Harris Questionay	19055	189	258	164.4	Paters
Hoekyns .	410*	395	200 581	4.65	Cambridge Elec.
infraRed Assoc.	70*	71	50T	H198.07	OC & C Brands
rich Distillers	4315	11222		11.4	Caseoritom
Lodge Care	15175	101	151	29.62	Wanurlay Chinarts
Martin (R) Groome	27355	258	2331	7.34	Kellon
Moorgale Group	115	110	1161		-Altora
a Helt SheetT	35*	36	381	1.83	Wereldhave
Peechey Prop.	6125	622	808	458.3	Mecce Latent's
Pleasuraina	250	257	226		Mecon Lalers's
Pleasurante 7% Car	233	235	202	130.6	Street of the second second
RHM	465	452	- 400	1.7200.	Raba Int.
Ruberold	254999	259	222	\$27.5	
Runcimen (W.)	3565	335	331	31.21	Tallos tildge.
Theme Holdings.	6755	67	70	16.07	Loloure bres.
Trant Libias	10555	385	182	12.8	Whitec'd.

cash.

	PREL	JMIN/	ARY RE	SULT	5		
Compleny	Year	Pre-lest profit (2000)		Earpings" per share (p)		Dividende" per shere (p)	
Ashtead Group	April	3,150	(1,020)	30.6 21.4	(11.2) (25,9)	4.0	(2.0)
Banks Sidney C	April	2,100	(5,825)	13.1	(10.4)	215	(.)
CAP Group	April	6,260	(1,960)	2.8	(9.9)		(3.9)
Costed Electrode	April		(1,430)	2.0	(-)	1.5	(2.0)
Cowan de Groot	April	361 L 1.700	(1.097)	8.3	(6.4)	4.2	(3.5)
Date Electric	May March		(1.510)		(7.4)	4.5	(4.0)
Finlan Group	March	314	(258 1.)	0.4	è		4
Flextach Gibbs Mew	March		(846)	16.9	110.0	5.5	20
anvis J & Son	March		(603)	6.0	(4.8)	1.6	(-)
Hainmet Holdings	May	460	(325)		(-)	2.2	(1.5)
Serrydown Wine	March		(1.270)	22.7	(19.6)	e.0	(6.3)
optical & Med	March		(3.920)	10.2		4.6	(4.1)
ark Food	March		(2,620)	13.9		5.3	(4.8)
Peel Holdings		10,250	(8.050)	17.8		5.2	(4.7)
Priest Benjamin		5.900	(2,500)	2.5	(2.1)	0,e	(0.5)
Rediant Metal	Feb	253	(208)	11.7		3.0	(2.7)
Saville Gordon J	April	8,020	(5.040)	4.2	(3.5)	1.6	(1,3)
Shield Group		1,600	(1,250)	6.2	(10.4)	3.0	(3.0)
Stevent Zigonala	March		(61)	14.9	(14.9)	12.7	(10.9
Stonehilt	April		(2,240 1)	-	θ	-	θ.
Thomson T Line	April	6,100	(760)	5.4	(1.9)	1.6	(0.0)
Unitech	May	14,700	(13,486)	19.8	(19.2)	0,1	(7.7)
Waverley Cameron			(210 L)		ί)	-	(-) í
Westmater & City	April	1,010	(993 L)	26.4	()	8.5	(-)
YRM	April	2,100	(1,530)	10.7	(9.4)	3.0	(-)

Company	Half-year			interim dividendat per shere (p	
Acels Group	June	554	(53 1.)	2.	(4)
AMS Industries	May	263	(947)	0.5	(0,5)
Argele Trast	June	673	(475)	•	(-)
Black Horse Agencies	June	8,200	(3,400)		
BPP Holdings	June	670	(300)	3,4	(2.6)
British Akways	Junet	81,000	(90.000)	2	(•)
Cardit Property	March	48	(18)	0.65	(0.6)
Chartered Trust	June	11,020	(8,560)		(-) (-)
Comm Bak New East	June	206	(503)	•	0
Cowie T	Juna	10,660	(6.559)	1.2	(0.6)
CSL Corporation	June	725	(474)	1.2	(1.0)
Electronic Machine	March	35	(2,1)	0.3	(0.9)
	June	331	(210)		
		- 32,500	(25,600)		(2.9)
Heywood Williams	June	13,100	(9,110)	4.0	(3,4)
Hickson Int'l	June	12,050	(8,732)	2.2	(1.6)
isle of Man Enterpee	May	134	(73)	•	(-)
Keppel Corp	June	9,810	(6,835)		(•)
Lloyda Bank	Junet	452,000	(369,000)	5.5	(4.6)
March Group	April	113	(829)	0.6	(1.7)
Mining & Alijed	June	185	(140)		(-) ⁻
Molynx Holdings	Juna	381	(181)	•	5
Murray Int'l Tat	June	3,150	(2,790)	1.7	(1.7)
Nestor BNA	June	1,600	(1,070)	0.8	(-)
Pacer Systems	June	77	(414)		Θ
Questel	April	93	(555)	24	(2.4)
Scottish ice Rink	March	8 L	(22)		θ
Securicor	March	11,690	(8,992)	0.4	(0.36)
Socurity Services	March .	10,000	(7.353)	0.8	(0.76)
Sperati CA	April	9	(25)		(e)
TI Group	June	40,100	(25,100)		14 ·
Trillon	March	735 L	(996 L)		6
Wace Group	June	3,010	(1.410)	1.2	λí.ο)
Yorkshire Bank	June	48,000	(42, 105)		6
Yorkehire Chemicals	June	3,490	(2.590)	3.0	(2.0)

JUNIOR MARKET

The urge to merge continue unabated

NEW ISSUE activity on Unlisted Securities Mar might have packed np for holidays but capital-raising general corporate developm and especially for acquisiti has been continuing a healthy pace. -This week, for instance,

Gardner, a consultant t banks, has been busy issuin

	Price	Change	1988	1988	
	y'day	on week	High	Low	
FT Ord, index	1512.8	+24.1	1512.8	1349.0	Base rate fears recede.
Assoc. Newspapers	538	+ 26	543	435	Blackhiars Oil sale speculation.
Blenchards	75	+ 35	106	38	Mr. Melvyn Levi buys 17% stake.
Blue Circle	470	+26	474	408	Hanson bid hopes.
British Akways	163	+ 10	179	139	First-qtr. figs. above estimates.
Empire Stores	261	+21	262	204	La Redoute ups stake.
Hammerson A	647	+21	656	494	Builish property circulars.
Ibstock Johnsen	201	+ 12	202	141	Revived bid speculation.
PWS	155	-54	223	152	Resignation of chairman.
Pavilion Letsure	345	+ 80	358	218	Speculative bid hopes.
P. & O. Deld.	594	+29	620	501	Bullish property circulars.
Pleasurana	258	+ 59	262	160	Bid from Mecce Leisure.
Polly Peck Inti.	\$25	+22	330	240	Revived demand flade market shoe
TI Group	363	+ 15	369	268	Good interim ligures.
Yaux	710	+27	721	479	Queens Most buys Brierley stats.

Analysts eye oil dividends

BRITISH PETROLEUM and SHKLL both will have to try hard to surprise the City with their second-quarter results, due on Thursday, as the range of forecasts is wide enough to take in most eventualities.

Despite the suggestion in New York last week that Shell would produce historic cost net income for the second quarter towards the bottom end of the £650m/850m range, many Lon-don analysts still are expecting the usual good performance from the oil company.

will be helped by a strong per-

booming market, and refining

the market will be more inter-

RESULTS DUE

new shares to pay for accoun-Communications has been

weak's announcement of at least 11 deals involving the issue of chares which included four rights issues, three open offers and four placings. During the week, £66m in all was raised on the market.

According to Hoare Govett, these deals over the past two weeks mean that the total raised by USM companies so far this year - which, of course, has seen lots of activity on the new issues front - has moved above £600m. The amount raised by the end of June broke down into some £207m from flotations, £96m from rights issues, and £242m from further issues and placings.

Although the comparison is not exact, Hoare Govett estimates that, last year, USM companies in aggregate spent about £1bn on acquisitions. Since the bulk of the deals will have been financed by shares, this can be compared with the total of further issues, placings

and rights issues so far this tancy training firm Chart year - which will have been Foulks Lynch, while Aspen connected mainly with acquisitive activity. doing the same thing to been p its market research side with the purchase of consul-tant Marketing Direction. These issnes followed last weak's appoundement of at the purchase of consul-tant Marketing Direction. These issnes followed last tant basis, the money being raised clearly is somewhat lower. Nevertheless, Geoffrey Douglas, USM analyst at Hoare Govett, says: "Activ-

ity still seems surprisingly vigorous when the difference between the market environment last year and this is taken into account, and it underlines continued appetite for quality small companies' paper

On the other side of coin, it also points to the existence on the USM of a number of thriving companies, the shares of which, despite the less-favoura-ble environment, have been trading sufficiently strongly to make it well worth their while to use them as currency for

further growth. One such company is the shop-fitter Campbell & Armstrong which last week raised £2.2m through a rights issue, partly to pay for the £1.5m acquisition of lighting specialist Surelux. Campbell has been vigorously (and, so far, suc-cessfully) pursuing a policy of broadening its business base, both with products and geo-graphically. Recently, it

announced pre-tax profits for the year to end-March more than 90 per cent higher, at £1.9n

This week's issue by Aspen Communications of 59,800 new shares to pay an initial £300,000 for Marketing Direction was not so significant in terms of Aspen's overall share capital. However, it was a sign that Aspen, one of the least-heralded of the USM'e success stories - having achieved a com-pound growth rate of 60 per cent in earnings per share over the past five years - is back

on the acquisition trail. The purchase of Marketing Direction, which specialises in research in the media and consumer electronics sector and has also researched into satellite television, follows Aspen'a acquisition in June of MASS, which provides a field marketing support service to manufacturers in the fast-moving consumer goods area.

Meanwhile, the acquisition by D.C. Gardner of Chart Foulks Lynch was remarkable mainly because it was the second time CFL had been absorbed into the USM. It came to the market originally in December 1985, only to be scooped up by Cowan, de Groot, the core husiness of

which is toy importing, about seven months later.

CFL originally was capital-ised at £3.4m and Cowan paid £5.1m for it, but CFL lan, guished under its new manageperiod last year. Like Shell, BP ment and Cowan was happy to pass it on to Gardner for a formance from chemicals, which continue to do well in a mere £2.44m. and marketing profits which

ure fell from £90m to £81m

before tax - was some flom better that analysis had feared

better that analysts had feared and the shares gained Sp at 162p. That, however, is any-thing hnt heady stuff; if revised forecasts of £250m are met, the rating is still only seven times prospective earn-ings. And until there is longer-term evidence to suport the BCal deal — in particular, the wisdom of the price paid — it

wisdom of the price paid - it might be hard to get the figure to fly much higher.

The takeover scene was con-

siderably more active. Prize of the week went to Mecca Lei-

sure, the hingo to holiday

camps company, with its ambi-tious all-paper offer for the

larger leisure gronp, Plea-surams. The deal prices Plea-surams at around £800m,

almost three times Mecca's

If the latest burst of activity furnished evidence of the USM's more dynamic companies in expansionary mood, it also provided further proof -if that were needed - that the USM features casualties as success stories.

The most notable was Sherprofit figures. In the case of wood Computers, a software Shell, they will have to wait a house, which on Monday added few more weeks, but BP's another chapter to the cheshareholders will find ont on quered annals of the computer sector when it warned unex-Thursday whether Sir Peter Walters, the chairman, has decided to increase the divipectedly that its loss for the six months to end-June would amount to about £1.5m. dend.

4.5p interim seems most likely, Later in the week, Personal there are enough analysis hon Computers, a microcomputer ing for an increase to 5p to services company, warned of an unexpected £750,000 doubtmake an unchanged payout a disappointment to the market. ful debt provision caused by "inadequate internal computer and accounting systems" for tha year to end-May. Profits ers may be unglamourous, but tha start of their interim thus were likely to be about that much lower than expecreporting season on Wednesday comes at a time when their share prices are bouncing nim-bly back and forth between ted, at fim.

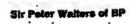
Clare Pearson

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quest 4	Compound		Frequency	Tax	Amount	
	Quoted	for taxp 25%	40%	of payment	(see notes)	belevent 2	Withdrawate (days)
LEARING BANK							
Deposit account	3.61	S.66	2.93	monthly	1	-	0-7
High Interest cheque	a.10	8.27	5.02	monthly	1	1,000-4,999	0
High interest cheque	6.50	6.70	5.36	monthly	1	5.000-9.999	Ō
High interest cheque	6.90	7.12	5.70	monthly	1	10.000-49.999	Õ
High interest cheque	7.30	7.55	8.04	monthly	1	50,000 minimum	õ
UILDING SOCIETYT	_						
Ordinary share	4.60	4.65	3.72	half-yearly	1	1-250,000	0
High interest access	8,35	6.35	5.08	yearly	1	500 minimum	0
High Interest eccess	6.60	6.60	5.28	yearly	1	2,000 minimum	Ó
High Interest access	7.10	7.10	5.68	yearly	1	5,000 minimum	0
High interest access	7.35	7.35	5.88	yearly	1	10,000 minimum	0
90-day	7.35	7.49	5.99	halt yearly	1	500-9,999	90
90-day	7.60	7.74	6.19	half yeerly	1	10,000-24,999	90
90-day	8.10	6.25	6.61	helf yearly	1	25,000 minimum	90
ATIONAL SAVINGS							
investment eccount	6.50	6.38	5.10	yearly	2	5-100,000	30
income bonds	9.00	7.04	5.63	monthly	2 2	2,000-100,000	90
Deposit bond	9.00	6.76	5.40	yearly	2	100-100,000	90
34th Issuet	7.50	7.50	7.50	not epplica	S	25-1,000	а
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	а	-	6
NONEY MARKET ACCOUNTS	0.04						
Schroder Wagg	8.81	7.00	5.60	monthly	1	2,500 minimum	Q
Provinciel Bank	7.68	7.95	6.36	monthly	1	1,000 minimum	0
RITISH GOVERNMENT STUCKS	6.89	7.60	8.83	helf yearly			
5pc Treasury 1986-89		7.84		half yearly	2	-	õ
Spc Treasury 1992	9.61	7.37	8.60 5.85	half yearly helf yearly		-	0
10.25pc Exchequer 1995	8.90 8.09	7.30	5.85	halt yearly	2	-	0
3pc Treasury 1990		6.97	6.47	hall yearly	2	-	
3pc Treasury 1992	7.80				2/4	-	
Indax-linked 2pc 199255	7.87	7.36	7.06	halt yearly	2/4		0

"Lloyds Bank Halilax 90-day; immediate access for balances over £5,000.4 Special fecility for extra £5,000 \$Source:Phillips and Drew. \$\$Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax tree. 4 Dividends paid after deduction of basic rate tax.

BP is expected to produce historic cost profits of between £330m and £430m, a good increase on £319m in the same



tive price-earnings multiple 12 - assuming interim prote profits of £110m and £220m for the full year.

are likely to be stronger than in the first quarter. Has the slowdown However, as both oil compa-nies now traile on more of a yield than an earnings basis, growth at SMITH & NEPHE been arrested? After five year spent churning out profit growth of 20 per cent a yea news of a mere 12 per cent hik in profits shocked many inve ested in the dividends than the tors at the first-quarter stay in May. Analysts believe th deceleration has been checked, and on Thursday they are estimating interim profits of £54m, a 12 per cent rise on last year's £48.4m - and an underlying rise of 15 per cent if currency Even though a maintained effects are excluded.

🖸 Monday aces interim results from PEARSON, the publishing, industrial and banking group which owns the *Financial Times*, and there is a fairly wide range of profits estimates circulating the City. Some analysis are plumping for around £65m from the group, which also owns Madame Tussaud's and Royal conflicting pressures: deterior-ating fundamentals on the one hand, powerful dividend growth and 1992-engendered Doulton; others are opting for as much as £80m, compared with £51m in last year's first

hid speculation on the other. GENERAL ACCIDENT, is half Simon Hayes, an investment analyst at James Capel, says the preferred stock of analysts the difficulty in forecasting stems from the inclusion of potentially "chunky" items such as Lazard's fee for being at Barclaya de Zoete Wedd, owing partly to its above-average exposure to private motor business in the UK and the US in the best earnings year motor joint adviser to Dee in its defence against a bid from Barker & Dobson. There are insurers have seen since the But in the light of its recent purchase of 51 per cent of NZI. also rationalisation and redun-dancy costs in various parts of the group. Hayes is forecasting \$70m before tax, although that the New Zealand insurance-tobanking group, GA and its chief general manager, Buchan Marshall, look unlikely targets

property items. for a Continental predator seeking to secure a pan-Euro-pean spread of business; and, GEN interim figures on Wednesday will be the first formal chairman's statement from David Lees, former managing director of the automotive com-ponents and engineering in any case, a downturn in commercial premium rates has long since begun in the US and is on the way in Britain. BZW is on the way in Arnam. BZW looks set for f148m pre-tax for, the first half, and an interim dividend np 12 per cent at 15p. In some eyes, COMMERCIAL UNION, also reporting on Wednesday, looks a more suff-able theorem candidate it begroup, who succeeded Sir Tre-vor Holdsworth in May. Lees is expected to announce a 19 per cent increase in pre-

figure excludes any major

a 19 per cent increase in pre-tax profits to about £30m in the six months to June 30, against £57m in a disappointing first half last year. Higher profits and tax losses in the UK should boost earn-ings, and the group will be helped by the strength of the building sector, the buoyant able takeover candidate: it has perhaps \$500m of losses in the US still available to be offset against future tax charges, the best spread of Continental.

business of any of the composbuilding sector, the buoyant automotive industry, and firsttime contributions from acqui-STORS.

· · **RIGHTS ISSUES**

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OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

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McCarthy & Stone is to raise £19.6m via a placing of cumula

		Dividenci (p)*			
Company	due	Las	t year Final	This yes	
TAL DIVIDENDS				in.	
leales John	Wednesday	1.5			
compco Holdings	- Monday	1.0		16 .	
ray Electronics Holdings	Wednesday	0.6	7.5		
ouolas Robert M	Tuesday	1.2	1.9	0.8 .	
ouglas Robert M	Tuesday		1.5	1.3	
lenturger Brooks	Tuesday		1.6		
loward Holdings	Monday				
ackson William & Son	Tuesday	0.3	· Q.6	0.6	
Ackay Securities	- Tuesday		-	-	
Aolinare Visions	- roosuay	2.0	22	2,6	
lardic Investment Trust	- Monday	••		. .	
roperty Security Inv Tst		-	0.2		
cottish & Mercantile Inv Tst		1.0	14	1.2	
horpec Group	Friday	1.4	3.6	1.4	
norpes Group		8.7	0.8	0.3	
Vholesale Fittings	Wednesday	2.2	7.8		
NTINE DIVISENDE	•				
liance Trust	Fridey	8.0	19.5		
Asbecher Henry Holdings	- Monday		2.0	· ·	
riey Holdings	Tuesday	-		-	
yrshire Metal Products	Friday	0.5			
OC Group .	Madagada	5.1	1.5	-	
Fitish Alcan Akuminkum	Worknowley		7.6		
ritish Petroleum	Thursday	4.5			
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Continental & Industrial Tst	Wednesday	6.2	9.7	. .	
avies & Metcatie	Tuesday	20.0	30.0		
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inneral Acoident	. Wednesday	0,6	1,4	-	
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Arsey Docks & Harbour Co				• ·-	
Aetal Bulletin	Thursday .	1.e	3.1	`	
ew Tokyo investment Trust			0.1	-	
earson	Monday	. 8.0	80		
elyon Group	Monday	1.8	3.2	-	
obineon Thomas Group		2.0	5.0		
boll Treased & Treating	- Wednesday	3.2	3.8		
hell Transport & Trading	- Thursday	18.5	31.5	-	
TRIUL & NEOLAW	. Thursday	1.4	20	-	
hampton,IOW & SOE Steam Pid	Monday	5.0		-	
pong Holdings	Tuesday		0.4	-	
Htramar	Woodpoorter	2.3	4.2	-	
SDC Investment Trust	Thursday		1.3	-	
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BZW rates the stock as expensive now, on a prospec-

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WEEKEND FT III

the German market have already picked up sharply, with engineering the best example. Mannesmann, Thys-sen and MAN all have experi-ement strong share price rises

enced strong share price rises

since the crash. with MAN's

share price virtually doubling since the start of the year.

Analysts are now recommend

Meanwhile, retailing, one of last year's better performing

sectors, have been sidelined.

amid forecats of a downturn in

German consuemr spending growth. Even chemicals have

underperformed on a sectoral

Motors remain somewhere in

the middle. BMW, which has

just fallen below DM500 and

remained there on Friday at 499.5, is some DM50 below its

1988 high. Attention could

switch to Datmler now that the dispute with the Dornier fam-

ily is settled and the group

ing some caution.

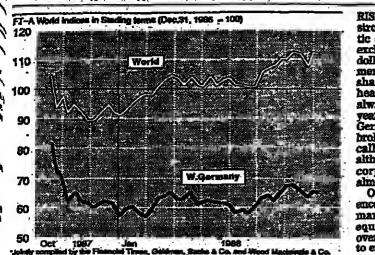
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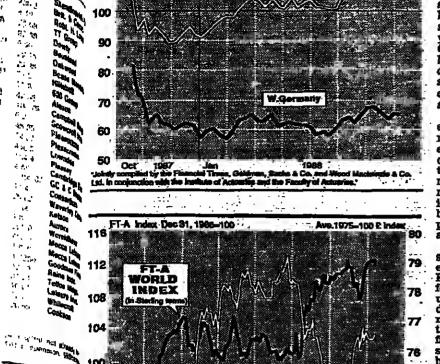
WORLD MARKETS

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RISING corporate earnings, a stronger than expected dome tic economy, and a weakening exchange rate against the US dollar, should be the three eledollar, should be the three ele-ments sending West German shares soaring. But despite heading gently – and not always directly – upwards this year, the FAZ index of leading German equities has still not broken through the psychologically-important 500 barrier, although recent economic and corporate news has been

almost entirely favourable. Only a mixture of indiffer ence among international fund managers towards German equities, and some concern over rising interest rates, seem to explain the lag. Noneth many observers - not all Ger-man - expect the recent bullish news to be translated into buy orders once the holiday period is over and the results are digested. The recent turnaround in

sentiment towards German equities certainly is striking. Earlier this year, predictions for German shares were almost universally negative. Many felt domestic growth would not be much over 1 per cent, while the dollar seemed destined to fall further against the Deut-schemark after plunging briefly to DM1.58 in December.

The earnings outlook for blue chips seemed dim, too. Matters have changed gradu-ally since, with the strongest confirmation coming in a

string of key corporate results this week. Not only is the domestic economy performing better than expected, German

industry has shown its resiliance on the export side as well. The brighter outlook was emphasised by Economics Min-ister Martin Bangemann on Tuesday when ha predicted that GNP growth would be between 25 and 3 per cent this year. The Government's confidence has not yet been vindi-cated entirely but the increase of nearly 2 per cent in the sea-sonally-adjusted figure for industrial production in June has come as welcome backing. However, much more sub-stance came with this week's corporate news, Three compa-nies - Siemens, Hoechst and Deutsche Bank - which together are among the bluest of German blue chips, pro-duced figures that were nothing short of impressive.

Siemens, the electrical and electronics giant, set the ball rolling with after-tax profits that rose by 2 per cent to DM969m at the nine-month stage on sales 7 per cent higher at DM39.7bn.

The profits' upturn is particularly striking as it comes after lower earnings in both the first and second quarters. Siemens said the improvement in the third quarter of its busi-ness year, which ends on Sep-tember 20 had more the tember 30, had more than

Shares ignore good news made up for the lower earnings before. Moreover. its sales figures

GERMANY

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confirmed both the buoyancy of foreign markets and the fact that the slowdown in domestic business is over. Foreign turn-over rose by 6 per cent to DM19.9bn while domestic sales climbed 8 per cent to DM19.8bn. "It looks as though there has been a boom in capi-tal goods orders as the risk of domestic recession has faded," explained one analyst. The following day, Hoechst. one of Germany's three chemicals giants, turned in six-month figures that were even

Denmark France W GERMANY Hong Kong italy better. Gronp pre-tax profits rose by more than 30 per cent to DM1.94bn while Celanese, Nath New Zee bonght in 1987, donbled its earnings. Even Hoechst itself seemed surprised by the jump in its results which, it said, had "clearly exceeded" expeclorway S Airica USA

The rise in the dollar against the DM had much to do with the improvement - a similar story as at other German companies. But even allowing for currency factors - particu-larly important for Germany's chemicals conglomerates, with

their substantial US earnings - tha results ware highly impressive. Forecasts for BASF and Bayer, which have yet to

FT-ACTUARIES WORLD INDICES

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report their interim figures. have been upgraded accordingly. The upturn has not been lim-

ited to industry, however. Germany's leading banks have also posted better half-time fig-

ures. Even allowing for interpretative problems, the outlook seems favourable. Deutsche Bank, the country's higgest, raised partial operating income - the standard measure, which excludes gains from trading on its own account by 32 per cent to DM882m at parent hank level. It also reported a substantial increase in the demand for credit from its customers, confirming the bullish trend in the economy Why, then, bas the good news not yet been reflected in booming share prices? Holidays apart, concern abont rising interest rates has played a role. The Bundesbank has con-

looks set to consolidate its hold on German aerospace with a tinued its step-by-step increase in rates; this has seen the disstake in Messerschmitt-Boelkow-Blohm kow-Bionm. It should all be enough to persude fund managers that German equities are a good buy again, and there are signs that UK institutions have count rate rise to 3 per cent and the Lombard emergency funding rate climh to 5 per cent. This week was the turn of securities re-purchase agree-ments, which were raised to moved back in force. But with 4.25 per cent from 4.00 per cent. trading volumes still only a fraction of their pre-November Such rises are, however, part of a climbing interst rate trend levels, some are complaining already that it is difficult to deal in size without affecting prices. The temptation to sit on the sidelines could last just a little bit longer.

around the world, so the cau-tion of fund managers is best put down to a mixture of holiday absences and continuing wariness towards equities in general following the October

crash Admittedly, some sectors of

will depend on interest rates. says. The bulls are not a large The stock market appears to be resigned to a modest rise in interest rates as the Fed is forced to tighten monetary policy to keep economic growth from breaking out into price and wage increases. Friday's trading seemed to bear this out. A set of very strong fig-ures for employment in the economy sent stock prices down in the morning, but only

However, this week's cerie

patience is exhausted. "Nobody I know owns any stock," he

group, though. They appear to be outnumbered by people who feel the Fed will be able to keep a lid on the economy witbout sending tremors through the financial system but only until the presidential election. "The market is going to trend sideways, with perbaps a downward bias, until October." says Hugh Johnson, an analyst at First Albany in upstate New York.

Haig Simonian

Keeping the dollar and financial markets on an even keel until the election is asking a lot of the Fed and foreign central banks. Any disarray could start a big move in stocks not up, but down.

Monday Tuesday 2130.51 2131.22 + 01.78 + 00.71 + 02.85 - 07.47 2134.07 2126,60 Wednesday Thursday

James Buchan

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Just like watching paint dry

WALL STREET

78

Aug

THIS IS THE month when things are supposed to happen in the stock market. It was in August 1982 that the US Federal Reserve loosened its grip on the money supply and launched the world-wide bull market in stocks. Two years later, when the bull market seemed to be dying, it was 25 August 1984 that gave it new and stronger life. And it was on August 25, 1987, if anybody needs reminding, that the Dow Industrials reached their abso-bria needs at 272 42

Inte peak at 2,722.42. So what about Angust 1988? So far this month, the follow-ing drama has unfolded in the Childreds Ent sheet) US equity market. On Monday, the Dow Jones Industrial Average rose 1.78 points. On Tues-

day, it rose 0.78 of a point. On Wednesday, it rose 2.85 points. On Thursday, this pattern of business, but the stock moved On Thursday, this pattern of consistency was broken with a fall of 7.47 points. On Friday morning, the market also fell. These daily movements are the smallest for years and trading volume was miserable. On Monday, the New York Stock Exchange volume was just 138.2m shares and the place was scarcely more active later

STERLING

INDEX

in the week. The busiest trading all week was on Wednesday in Ameri-can Electric Power, a Columbus, Ohio, utility that pays a large dividend which some investors wanted, for tax reasons, and some did not, also fortax reasons. No fewer than just \$1/8 of a dollar.

The US equity market this week was like watching paint

Of course, it was hot in New York this week and nobody wanted to do anything much, least of all trade stocks. But it was hot last August, and that did not stop people chasing the Dow np 250 points in three weeks on tremendous volume. This year, nobody is buying or selling because there is no new reason to make them buy or sell. What appears to be news, because it comes over ticker machines, is all in the market.

the market has been presented with as good a set of secondquarter earnings reports as it could possibly want. Except at a bandful of computer and technology companies - and these did not include IBM -

reported earnings were as much 10 per cent better than Wall Street analysts had expec-ted. The cyclical chemical paper, steel and resource com-panies are booming, consumer businesses are solid, and even financial companies and insurance are not doing too badly. But this is all old hat to

stock investors. The stock mar-; ket knows the economy is' strong and companies are making good money, as well they: should so late in a business Over the past three weeks,

expansion. The market thinks these are peak earnings and can't be bothered with them," says Michael Metz of Oppenhei-

Jun

way investors value corporate assets and earnings, and that

calm might not last out the month. Apatby and indiffer-ence in the market are now so widespread, that the market could well respond to a clear and unambiguous signal. Metz. who is one of the few Aug unashamed bulls in the mar-ket, believes the level of commitment is so low that there could be "an explosive move upward" on a piece of good news or simply when bullish

by a few points.

mer in New York. If the mar-

Dow Jones Industrial Average 2150

1988 ket is to move much either up

or down, he says, it will depend on some change in the

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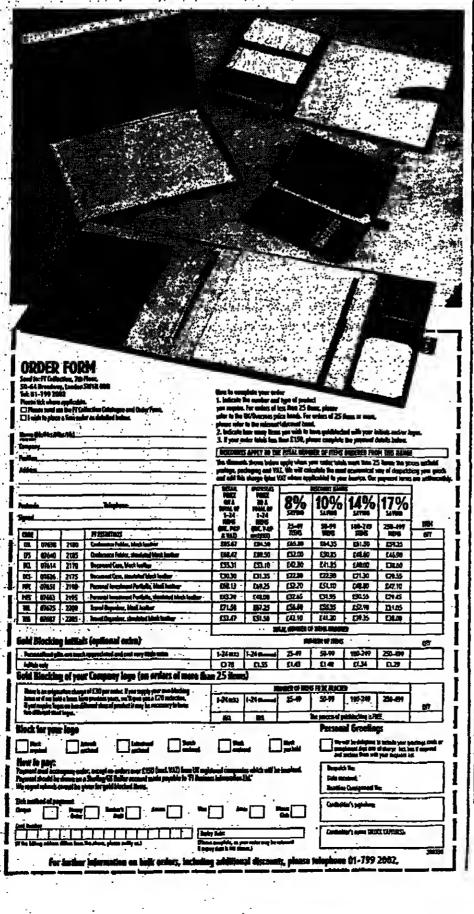
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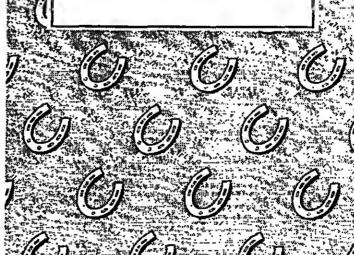
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Given statistically average luck someone holding £1,000 worth of bonds may expect to win a prize every year. Someone bolding £5,000 worth could expect five prizes a year and someone holding the maximum of £10,000 worth, ten prizes a year

Of course, chance seldom confers a statistical average on individuals, so most people will win either less often or more often than that.

It's even possible for someone with the maximum holding to win nothing in a year. But the odds against this happening are an impressive 55,000 to 1.

But what makes Premium Bonds such an attractive alternative to other risk-free investments is their tax-efficiency: whether you win the minimum £50 or the maximum £250,000, every penny is tax-free.

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tically average luck.

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IV WEEKEND FT

FINANCE & THE FAMILY

INFLATION is on the way up. If the official statisticians are If the official statisticians are speedy in capturing the latest rise in the mortgage rate, the annual increase in the cost of living could rise through 5 per cent when the August retail price index is published next month month.

Many City economists are now forecasting a peak infla-tion rate of at least 6 per cent early next year. The snper-bears, such as Tim Congdon of brokers Shearson Lehman, are talking about 8 to 10 per cent later in 1989. Chancellor Nigel Lawson has admitted that it may be the middle of next year before the rate starts to ease again, although be has claimed that it will only be a temporary blip, as in 1985 when inflation hit a short-lived peak of 7 per cent before rapidly tumbling

again. But the fact is that the experts at this stage are not sure just how high inflation will go. So is it time for investors to start having a look at whether they should be hedg-ing thair bets with some index-linked investments? And if they already bave some "granny" bonds, sbould they be dusting them down and checking whether they ought

HAD THEY played their cards right, about half of private buyers now with F-registered cars in their driveways could *really* have given the Joneses a drubbing.

Not only could Acacia Ave-nue have been made to gaze in envy at the new machinery; it could have been awed by the sight of the ownet sitting at the kerbside, nonchalantly

stuffing fivers down the drain. Financially, it is the same scenario for most of those car buyers who snccumbed, in the run up to "F-day," to the no-in-terest or low interest finance packages from their friendly neighbourhood car dealer. (Some 47 per cent of private buyers are estimated to have

done so.) The point abont all snch schemes is that they are based strictly on new car list prices. In return for the deal on inter-est, the buyer forgoes virtually all chance of negotiating the

discount expected almost auto-matically only 18 months ago. As one offer from a Nissan dealer in Uxbridge illustrates, that discount can be turned to greater advantage than saved

interest charges. The dealership, Dan Perkíns, does not actually mention dis count - but its guaranteed minimum £1,500 part exchange on a base-model Bluebird saloon amounts to the same thing, since Perkins offers to

Barry Riley argues the case for taking another look at index-linked investments Inflation goes up, up and away

to be replaced with something a little more up-to-date?

able to everybody.

National Savings is cur-rently engaged in a kind of spring cleaning exercisa. Because the public sector bora little more up-to-date? There are two main types of inflation proofed investments available. National Savings 4th Index-linked Certificates are rowing requirement bas turned into a public sector debt repay. ment, National Savings no lon-ger needs to sell a net £2bn or £3bn of new savings products each year, as it has been doing so far in the 1980s. So it is available in small amounts -anything from £25 to £5,000. For more ambitious investors there is a whole range of index linked gilt-edged securi-ties. Some 13 different issues, dated from 1990 to 2024, can be taking the opportunity to encourage the cashing in of many of its older certificates instead of offering bolders an incentive to retain them year bought in unlimited amounts tbrough stockbrokers and banks, and three are available more economically through the National Savings Stock Regis-ter (but with a £10,000 limit for each issue) after year. Until now it has given valn-

able annual supplements on the 1st and 2nd issue Indexeach issue). It so happens that this is a Linked Certificates in addition to the basic inflation-proofing in line with the RPL A 4 per particularly suitable time for inspecting your old "grannies" as the first or retirement issue of Index-Linked certificates cent supplement was paid in August 1987 and a 3 per cent was known. These were sold supplement has just been paid for 1988. But National Savings has warned that the suppleonly to pensioners, but later issues have been made availment will only be 1% per cent

The cheapest answer should

to welcome a cash buyer.

for 1989, and thereafter only bare inflation-proofing will be available.

The objective is to encourage investors to switch into the 4th issue, which offers increasing supplements of between 3 and 6 per cent up to five years, adding up to an effectiva annual rate of inflation plus 4.04 per cent if yon keep the certificates for five years. This is a much better return than is available on the 1st and 2nd issues. Incidentally, you should hold

on to the intervening 3rd issue for the time being. This came in during July 1985 so in all cases the certificates are within their initial five-year guaranteed income period. After five years further extra After five years further extra interest is promised, although the precise rate will be at the discretion of National Savings. The only real snag of switch-ing is that no more than £5,000 may be invested in the 4th

of 10 per cent, this is not the

issue. If you put this same maximum into the previous issues years ago you could eas-ily be cashing in twice this sum and therefore not be able to reinvest fully. For instance, a \$5,000 certificate dated Jann-ary 1980 is now worth more than double in nominal terms at £10,720. And a five-year-old certificates bought in August 1983 for £5,000 are now worth only a few pounds short of £7,500. National Savings points out,

however, that a married couple can use two £5,000 limits so long as the certificates are bought in their separate names. Alternatively savera can put part of the money into the current 34th non-index-linked issue which offers 7% per cent free of all tax if held for five years. But with the annual rise in the RPI likely to top 6 per cent, at least for a while, savers may worry whether this will leave them

MORTGAGES

Building Society in conjunc-tion with the Algemene Bank Nederland, has been increased

to only 10.2 per cent (from

9.2). The minimum loan is

£40,000, but you can get up to

of £1.35 per £1.000. Learnington Spa, which this week launched a mortgage company which provides wholesale funded home loans, is also providing mortgages at 11.25 per cent.

11.25 per cent. Meanwhile, Girobank has

Folio

offer

exposed to inflationary risks. Despite the generally low levels of inflation in recent years, index linked certificates have proved a sound invest-ment. The effective return on the five-year-old certificate has been 3.4 per cent a year. This has been especially valuable for a 60 per cent taxpayer who would have had to receive more than 20 per cent a year in. more than 20 per cent a year in taxabla interest in order to

taxabla interest in order to achieve the same net result. The fall in the top rate of tax to 40 per cent this year, and the decline in the standard rate to 25 per cent, has changed the picture a little. Relatively speaking, income such as from a deposit account is a little more attractive. But if inflation is ming to be 5 per cent over is going to be 6 per cent over the next year, the 4th Index-Linked Issue offers a secure 9 per cent tax-free for twelve months. That beats anything currently available from building societies (although you

have to be prepared to lock your money away for at least a

FINANCIAL TIMES SATURDAY AUGUST 6 1988

year). year). What about indexed gilts? The advantage is that you can choose your amount and redemption date with consider-able freedom. Also, the longer-dated issues offer the same 4 per cent real rate of return pro-vided over 5 years by the 4th issue certificates. But a small part of this is taxable. For a standard rate taxpayer, income tax on the interest paid could knock around a point off the real return. There is also the prob-lem that as with any type of gilt-edged the market prices of indexed gilts can fluctuate (the longer dated issues being more What about indexed gilts?

longer dated issues being more volatile). This small degree of risk must be takan into account, although it disappears as the securities approach redemption.

have been outperforming con-ventional gilts for the past three months. At last they Investors may also be aware could be in a position to that index linked gilts have a off their dowdy image. could be in a position to shake

First-time woes

BUILDING SOCRETY WASN'T VERY SYMPATHETIL. THE REAL

insists on a guarantor for all murchases where the mortgage exceeds three times the income of the purchaser. Very often, this is a parent anxious to see a child get into the housing market

Where mortgages of four times an income have been issued, it is a fair bet that these guarantors may find themselves having to produce a tidy monthly sum over the next few months.

Mortgage companies mostly pride themselves on having weeded out the weaker borrowers in advance. Since most of them plan to turn the mort-

"push.pull or tow" the trade in, presumably to the scrapyard. The £1,500 is offered on a son is that there's no such thing as a free lunch. Yet for anyone intending to Bluebird 1.6LS with an on-thebuy a new car soon, and who does have to borrow a signifi-cant amount, the current surge road price of £8,999 - so say \$7.500 for cash.

Tactics for

F-car buyers

in interest rates could eventu-ally tilt the balance in favour An alternative "0 per cent" finance offer proclaimed that on the £8,999 total outlay, the of no-interest deals. customer would save £1,815 That point, however, has yet to be reached, and once it is compared with a "typical" hire purchase deal at a flat rate of the no-interest deals will start 11 per cent, or 21.6 per cent disappearing as it becomes too expensive for manufacturers APŘ.

However, the calculation is based on a deposit of £3,499 being put up with the remainand dealers to sustain. the UK "Big Three" car makers pointed ont this week, "There's ing £5,500 being paid over the next three years. If the cus-tomer already has the £3,499 in already a lot of nervousness in the trade about interest rates going up further." cash, he would almost cet-tainly be better off borrowing \$4,000 from the bank as a personal, preferably secured loan, and "trading in" at a price of be to grab a banker's draft, grit teeth and pressure the sales-man into a big discount. He ought, after all, to be pleased

£7.500. Even at a 1 per cent lower flat interest rate, the saving over three years would be around £300.

Unfortunately, it is not as easy as that. While cash buyers ordinarily stand a good chance As ever, the underlying les-

case at present. Most popular cars are in Most popular cars are in very short supply as a direct result of the F-registration sales bulge. An estimated 185,000 were driven away on the first day and sales of 450,000 - over 20 per cent of the year's total sales - fore-cast for the month. So until the pipelines refill in the autumn, sbortages will remain. As a spokesman for market leader Ford points out, "To

have discounts you need free supply. And what dealer in his right mind is going to offer a discount if he's not got the cars to sell anyway? " If this sounds like bad news

for F-registration bargain hunt-£40,000, but you can get up to three times your sola income or three times plus one for joint income, up to 85 per cent of the property's value. The mortgages have to be backed by an endowment or pension policy provided by Legal & General. The package includes special property insurance cover at the competitive rate of £1.35 per £1.000. ers, it is. But one old hand in the

trade suggests there is an altogether more efficient way for the less status-conscious cash buyer. As a spokesman for one of

"Wait until Jannary. The pipeline's been filled back up, so you'll get your discount; but the car will be 1969 as well as F-reg. and the year can be worth almost as much in extra value as the letter." And if anyone really wants to save money: "Look at long-winded models due for replacement, You'll get a car with all the bugs ironed out and at the best price."

emerged as one of the most competitive mortgage lenders John Griffiths after the recent round of

increases. It has introduced a two-tier system, with a rate of 10.8 per cent for home loans of over £50,000 and 11.1 for loans under 250,000. The other banks are charg-ing a minimum of 11.5 per

HIGHER INTEREST rates on mortages may be discouraging for home-owners but they should not be disastrous. That should not be disastrous. That is, unless you are one of the first-time house-buyers who borrowed 95 or 100 per cent mortgages at high multiples of your income last spring and don't have a guarantor. Most building society mort-IF YOU are looking for the cheapest mortgage rate, Scar-borough seems the place to go. The cost of a Folio mortgage, offered by the Scarborough

gages have risen by around 2 per cent in the past three months and now stand at about 11.5 per cent a month. Some of the higher rates, such as Barclays at 11.5 per cent, annualise out to around the same level. The increase will mean rela-

The increase will mean rela-tively little to people with mortgages that have been run-ning for some years. It was the dip this spring that was the exception, giving a welcome £25 to £40 extra disposable income each month for the average borrower.

For new borrowers, the slitu-ation is the other way round. Calculations made hastily this spring will now be put to the test. Criteria for borrowing were at their laxest ever and house prices were rising strongly. At least one new lender, BCB, estimates that its average mortgage is now around £60,000. On an amount this big, the increase in monthly payments is much more substantial. Nor can it be assumed that

interest rates have stopped ris-ing. The 2 per cent rise in interest rates is making a substantial difference to most new

customers who can get into that situation."

......

bad reputation. They have proved to be the dogs of the investment scene aver the part few years. They were the part fex answer to the investment problems of the 1970s, when inflation raged, but they were actually introduced at the beginning of the 1960s, when inflation subsided. So in prac-tice the returns on conven-tional gilts have been consider-ably better in recent years, while the gains on equities have been much better still. Indexlinked gilts have picked up the stock market mickname of "minkers".

But they say that every dog has its day. Just suppose that the coming inflationary "bilp" turns out to be rather worse than people are now assuming. After all, the broad money sup-ply hes been growing at some-thing like 16 per cent a year for two years now. There is cer-tainly more than enough money in the system to finance

money in the system to finance a serious jump in prices if tough action is not taken.

Already index-linked gilts

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If richer borrowers get into tronbla, a further advance from the value of the equity of from the value of the equity of their home could be one way to stave off trouble if they have difficulty keeping up their pay-ments. But most lenders will be uneasy about doing this unless the home-owner has good prospects of an increase in earning power to cope with the new lavel of indebtodness. When interest rates are high, it pays to have your morigage from a building society rather than a morigage company. Societies rely for most of their funding on deposits from sav-ers and do not have to keep looking over their shoulders at the organisations from which they horrow on the money markets.

They also have a long-standing view of themselves as socially-responsible institu-tions. "The idea of social responsibility is very strong in the huilding society move-ment," says Robert Nelli, managing director of the Learnington Spa. "That is one difference between us and lim-ited companies."

According to the Halifax, Britain's largest society, defaults and arrears are not a major problem and the peak in mortgage payment problems came 18 months ago. "This is partic because we have out partly because we have cut down on the number of 100 per cent mortgages we issue," says spokesman Geoffrey Purves.

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MORTGAGE

ARREARS



HOW TO INVEST IN RESIDENTIAL PROPERTY

at up to 40% Discount

We expect you already have strong opinions about investing in property. If you own your own home, you can appreciate how much your property has increased in value. Perhaps you are ready to invest further in property provided you can find the right opening.

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advantageous.

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Fill in the coupon and we will send you by rerum the Chancery Residential Property Investment Guide. You can then appreciate more readily how attractive this investment can be. Should your money be tied up elsewhere, then you might care to use our loan facilities.

Please send me:	FT 6/8
The Chancery Residential Property Investment G	uide 🔽
The Chancery Residential Property Investment	Ē
Prospectuses	
(should be available in early September)	
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CHANCERY PLC

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Tel: 01-935 8101 (24 hours) 01-486 7171 Fax 01-935 5820 This advertisement is not an invitation to subscribe for shares which can only be done on the terms of the relevant Prospectus. Shares in Chancery sponsored residential investment companies will be unquoted and there is unlikely to be, for some time, an active market on which the shares can be sold. It should be noted that property values could conceivably go down as well as up. Prospective investors are advised to consult their advises about the amount (if any) of tax relief they can obtain under BES. This advertisement has been approved by an authorised person under the Financial Services Act 1986.

ancial Services Act 1986.

cent for normal mortgages. Midland Bank, indeed, has raised its rate from 11.3 to 11.8 per cent, although it has con-tinued its fixed-rate offer at 11.2 per cent provided you take out an endowment policy with

Midland Life. TSB has raised its rate for endowment mortgages to 11.5 per cent, but left the repayment mortgage rate unchanged at 11.6. Its five-year fixed rate endowment morigage at 10.90 per cent is still available for loans of over £30,000.

Mortgage Express, the TSB subsidiary which sells home loans via life companies and intermediaries, has raised its rate to 11.45 and to 11.6 for remortgages.

borrowers and I warn my clients that they should budget ents that they should budget for at least an extra I per cent rise in rates," says Mandy Witt, a mortgage broker at Greig Middleton Financial Ser-vices "And they should ask themselves what will happen if rates were to go up well above that. I usually spend about an hour and a half going through all the monthly outgoings of a customer so that he or she can realise what their net spend-

realise what their net spend-able income will be." How many new borrowers are going to get their fingers burnt? And how much is the house purchase market likely to slow down as a result? Not all the major lenders

ges. have been quite as reckless as they may have looked with those much-publicised high balance. One wants to avoid

them plan to turn the mort-gages they issue into bonds for sale on the money markets – "securitisation" – it is essen-tial that all their lending is of the highest quality with no arcears or defaults. Ken Lewis, operations man-ager at National Home Loans, the first and largest of the new lenders, says arcears are not a significant problem for the "They are now the exception rather than the rule. We prefer people to have a stake of their own in the house." If a borrower does get into trouble, the unanimous advice of all the building societies is

that he should approach his society as early as possible and discuss the situation. Purves lenders, says arrears are not a significant problem for the company, although if publishes no figures. "Our borrowers have to be of the highest qual-ity," he says. "We avoid first-time buyers and many of our customers own a large slice of adds: "It might be possible to lower payments for short peri-ods of time, or to rearrange payments, or even to forego them for a period."

It is unlikely you will get such a sympathetic response if you have borrowed from a speequity in their homes above the value of the mortgage." He adds: "For highly-lever-aged people, it might take only one unforeseen expense - the breakdown of their car, for instance - to throw them off belance One worth to emid clalist mortgage company -and, in any case, you will not.

have a local branch of the organisation to which you can turn.

David Barchard

Decision time at Racal

RACAL Electronics shareholders have ten days to make a choice.

Should they back the Board's proposal to float off 20 per cent of Racal Telecommuper cent of Racal Telecommu-nications Group, a subsidiary which includes Vodafone, the successful mobile phone opera-tor? Or should they vote for a rival proposal to demerge Racal and Vodafone com-pletely? The rival proposal is is being put forward by Millicom, a US company which owns 5 per cent of Racal. The board argues that share-holders have already benefitted

per cent of Racal. The board argues that share-holders have already benefitted from the decision to go for a partial flotation. The day the announcement was mada, Racal's share price jumped from 72p to 319p as investors began focusing on how valu-able Vodafone really was. A partial flotation, the argu-ment continues, is also a very good way of raising money. Although the board has not said how much if expects the sala to raise, the market expects that 20 per cent might fetch about £400m - valuing the whole of the telecommuni-cations aubsidiary, at 52hn. This money would be used, the board says, to invest in the company's data communica-tions and security fell in the last financial year. Others have been concerned that their shareholdings in Vodafone might be diluted as a result of the flotation, although tha board's decision last month to

board's decision last month to

allow existing shareholders the first right to buy 75 per cent of the new shares has largely silenced these doubters. Others have complained that they are being asked to pay extra for something they already own. Millicom has argued that its proposal would deal with the last of these two points, as shareholders would be given a ehare in Vodafone for each share they already own in share they already own in Racal Shareholders would not

have to put up extra money. Millicom is not, however, denying that Racal should be denying that kacal should be: given extra money to develop its other businesses. It says Racal should keep 10 per cent of Vodafone and sell that stake on the open market to raise money. Racal's advisors, how-ever, argue that such a sale would suffer from a tax charge, whereas the board'a proposal would not.

Would not. Millicom's main argument is that Racal shareholders will

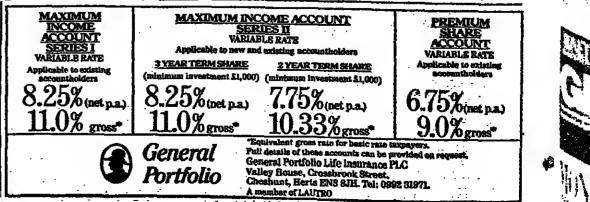
suffer a "double discount" if the board's proposals are accepted. The total cost of the A further argument put for-ward by Millicom is that this is effectively the last opportunity discount, it claims, will be

£560m. The first discount, it main-tains, will occur because Voda-fone will still be a controlled company.

The second discount will occur because the full value of Vodafone will not be reflected in Racal's share price. Racal's board has admitted that there may be a small dis-count, but argues that this will be more then commented

count, but argues that this will be more than compensated by the "scarcity value" of Voda-fone shares. Because only a few shares will be offered, the argument runs, they will sell for a higher price. Racal's advi-sors take issue with the vari-ous examples that Millicom has produced to back up its contention that there will be a "double discount", while Milli-com disputes that there would be any scarcity premium.

effectively the last opportunity to go for a total demerger. Racal's board has said it plans to swap Vodafone shares for shares in other mobile phone companies around Europe to take advantage of a new pan-European initiative in mobile telephony. If Racal's sharehold-ing in Vodafone were to drop to less than 75 per cent as a result of this process, any future attempt to demerge the two businesses would suffer future attempt to demerge the two businesses would suffer from a tax charge. A final point made by Racal's board is that there are technological aynergies between Vodafone and its par-ent. Millicom's counter-argu-ment is that these synergies are not very important, as Vod-afone is effectively a marketing company which buys its tech-nology from outside suppliers. Hugo Dixon



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FINANCE & THE FAMILY

THE PERENNIAL arguments over unit trusts versus invest-ment trusts erupted into a gen-tlemanly tiff this week. The Unit Trust Association issued a statement attacking compari-sons that showed investment trusts as having lower charges and better performance.

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ad struttation has represented to be the solution second represented to be at all the first second solution at all the first second solution represented to the local re The UTA pointed out that the performance of investment trusts is shown on a mid-price to mid-price basis, in the same way as share prices are shown But this is not the actual sell-ing price of the trust, which is lower and excludes transaction

In contrast, unit trust figures normally are listed on an offer-to-bid basis, which gives the amount the investor would get in his hand net of charges. It has commonly been argued that investment trasts are much cheaper to deal in than unit trusts, with a com-mission of only 1.6 per cent or so compared with the unit tinter tinter later trusts' 6 per cent spread. The UTA argues, quite correctly, that there is actually not a lot in it, at least where initial the first First for an in the first for the first for the first of the foreign of the first of the weat the foreign of the first of the weat the foreign of the first of the foreign of the first of charges are concerned, with deals of £5,000 or less placed through a stockbroker. In these circumstances, the stock-broker's minimum commission rules can make a purchase of investment trust shares quite an expensive business.

Taking a £1,000 deal, the UTA says that an investor could be faced with a £25 minimum dealing fee on both pur-chase and sale, plus VAT

a further a ONE MAJOR problem with investment trusts is that they investment trusts is that they are an unknown quantity for many investors. One reason is that they are company shares and, under the rules of the Stock Exchange, they cannot be publicised in the same way as unit trusts. At the same time way of time is the second seco At the same time, many of their names give no clue to their investment objectives and it is very difficult to pick out the best performers in particular sectors.

A F TABLET STORES a to theage on i The set These However, a new book* out this week goes a long way to solving these problems. It lists . Contract they their comparative performance over the past seven years in each individual sector and the state the troop e beite all of the t provides detailed information about their structure and investment strategy. ...

total costs of £72.50 - a whacking 7.25 per cent - assuming no growth in the share price during the period of the invest-ment. A £5,000 deal on the same basis creates charges of 5.3 per cent. - However, the UTA does not giva sufficient weight to the effect of dealing in investment trusts through a savings plan. It dismisses such plans as

Facts

figures

Tha performance is measured against other

investment trusts by the

rankings in sector quartiles - the division based on the

median with two quartiles

in the third and fourth -

above and two below. Those

on

being offered only "on popular investment trusts" and as being unable to provide cheap selling, as well as cheap buy-

(£7.50), stamp duty (£5) and the ing, facilities. This, as the used for investment of lump cost of the dealing spread (£10 Association of Investment - 1 per cent). This amounts to Trust Companies has been in a minimum or maximum limits. You could, for example, invest a £100,000 portfolio hurry to point out, is not the case. You can buy shares in almost 80 investment trust among several companies in the industry offering savings companies from 18 different schemes, or in a single investmanagement groups through a regular savings scheme. At ment trust.

present, eight groups offer sell-ing as well as buying facilities (although dealing charges on The main disadvantage of an investment trust scheme is that it does not permit the sales vary). An important feature of low-cost switching between funds offered by the unit trust investment trust savings groups. A switch from one investment trust to another involves selling shares in ona company and buying them in schemes - which the industry has not got over to the public - is that they are not confined to regular savings. They can be another on the normal terms.

Unit trusts and investment trusts - long-term performance (Figures show percentage growth offer-to-offer, Income reinvested for periods to 1.8.88)

Christine Stopp on a tiff between rivals

SECTOR	UT	5 yrs 	10 yrs UT	
UK General Capital & Inc.Gth:UK	161.0	199.2	400.2	608.6
UK Equity income	214.4		318.8	534.9
Income Growth	79.3	157.2	312.4	
International Japan	277.7	106.0	. 630.9	377.5
Japan North America	12.1	175.1	174.5	902,8
North America		43.7	· · · · · ·	278.0

above average. However, these rankings tend to vary considerably over

different time periods. A top (first-quartile) performer over the past year might well be

performer over a seven-year

Nevertheless, the comparisons, and the wealth

of accompanying detail provided, make invaluable reading for anyone already

holding an investment trust

area of the stock market.

or thinking of going into this

*Investment Fund Index,

Investment Trusts. Published

by Centaur Communications,

50 Poland Street, London W

a poor (fourth-quartile)

period.

1. price £5.

Source: Micropel

ped the second best fund

ment trusts have quite an advantage when it comes to annual management charges. Less than 0.5 per cent of the value of the bolding is quite common, compared with as much as 1.25 per cent on unit. Trusts argue the toss trusts. It is true that investment

On the other hand, invest-

trusts are rather different in objectives from unit trusts. Many more of them have a "balanced" income and growth philosophy and have a spread of both overseas and UK shares. Unquoted companies are also an important factor in investment trusts. Nevertheless, the UTA is right to question the validity of using a global index for performance comparison. It claims that it is better to compare performance in individual sectors. with offer-to-offer (income reinvested) figures for both types of investment. This is the basis used in the accompanying table, which compares their different performances in five of the investment categories that are reasonably similar.

Community.

Association (Fimbra).

responsibilities.

diffuse

Fimbra revealed this week

Fimbra has been plagued with problems ever since it started to prepare for its func-

tion as a supervisory body within the investor protection framework set up under the

1986 Financial Services Act. in

particular, it bas had an uneasy relationship with its

myriad of personal financial advisory and smaller invest-

ment management firms, many

of which could not accept the need for elaborate regulation.

However, most personal financial advisers are now taking the attitude that, if Fimbra

has to exist, then it must pro-

vide a top-class regulatory ser-

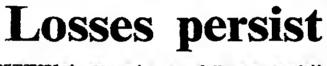
vice. in particular, it must enforce its roles rigorously so

that member firms do not feel

membership covering a

In fact, investors could find a

the 10-year period, in particu-lar, investment trusts per-formed substantially better. Judging by these comparisons, the UTA might feel that raising the issue of charges was a



INVESTORS who were pouring money in record volumes into unit trusts a year ago, at the peak of the bull market on the Stock Exchange, are still suf-fering heavy losses. The latest around £2m, was remarkably high at over £30m. But this is explained by the size of the fund having risen from £8m to £32m, only to tumble back to £2m Micropal figures, tracking the The huge redemptions forced

the fund to sell whatever it could at distressed prices, leav-ing it with stocks that were performance of unit trusts up to the end of July, show that the average return on 1,071 funds during the past year was £78.50 for every £100 invested. difficult to dispose of and of marginal value. The top performer during There seems to have been a

the past 12 months, on an offer to bid basis with income reinsimilar scenario with other gold and Australian funds which account for the seven vested, was the Royal Trust Preference Share fund with a return of £136.1. It well outstripworst-performing trusts over the nast year. Ironically, however, Austra-lian funds were among the best

MIM Britannia Japan Smaller Companies with a return of £120.3. Many of the 25 top-per-forming funds barely broke performers for the one-month period to the beginning of August, reflecting the recovery in the Australian market and There were plenty of horror stories in the 25 worst-performthe strength of the currency. On the whole, however, July

was not a good month for unit trusts. The average value of the 1,218 funds fell by 0.3 per cent on an offer-to-offer basis, meaning that no progress was made in recouping the bid-offer spread of anything over 5 per cent.

clients.

it is 6 per cent. The idea of such a tax seems contrary to conventional rea-soning which euggasts that savings should be encouraged. not taxed. Even so, the EC might insist on a tax on insurance premiums in the planned Certain life companies, eager post-1992 unified market for financial products across the

pendent advisers assiduously. They are inviting them to become their tied representa-

will not be imposed by the INVESTORS SHOULD beware if they are dealing with stockbroking firms that have mium tax comes from the Securities and Investments received only interim anthorisation from tha Board (SIB) and one of the Securities Association. self-regulatory organisations (SROs) responsible to it, the Financial intermediaries Man-This week, the Stock Exchange rejected a plea that its long-established compensation fund – due to be withdrawn from August 27 – should be extended to agers and Brokers Regulatory that it had run into cash flow problems for a variety of rea-sons, but primarily because it cover such firms. Thus, no money will be available beyond that date for any losses under-estimated seriously the costs of fulfilling its regulatory that might be incurred by clients of interim-anthorised

companies. The new Securities and Investment Board

compensation scheme will start operating from August 27 but it applies only to fully-authorised companies. The applications of some companies, notably branches of big foreign banks, are being delayed purely for technical reasons but others may be refused membership and be forced to close down. If this happens after Angust 27. investors in these firms could lose out.

tives with the inducement of financial rewards and the offer of a quiet life free from much of the regulatory hassle which the independents now suffer. A swingeing increase in fees from Fimbra could well result in mass delections of independents into the ranks of the company representatives. This would have the effect of cutting back the projected boost to cash flow, although at the same time it would ease Fimbra's regulatory burden.

There is another important potential attraction of tied rep-resentative status. Under the

quartiles are; therefore, low-average performers and those in the first and second . John Edwards on a new scheme from Henderson

All in the Family

HENDERSON is planning to take advantage of the change in unit trust regulations from July 1 that has opened the door for an extension of the "fund of funds" principle, where a unit trust is used to invest in a portfor an extension of the "fund of folio of other unit trusts. On September 5, the group will launch what it calls the Family of Funds -2, four, unit-



ing funds. Worst of all was Tarquestion of double charging of the initial entry fee. Henderson says it has had a get Australian; this turned a £100 investment a year ago into £23.7, and even over a good response from other groups who are willing to disfive-year period to only £26.5. Second-worst on a yearly count the front load charge in return for receiving additional basis was the Henderson Gold Fund, which plummetted in value to £29.3. The turnover in funds to manage, plus the annual fee. The two funds investing in that fund, which is now worth

even.

alaries?

J. E

The result is not good for the premium tax appearing in the UK well before 1992, although it will not be called a tax and it unit trust industry. in eight of the 10 examples shown in the table, the investment trust averages are superior to the unit trust counterpart. Over Inland Revenne. The threat of a pseudo pre

can of worms

to bail out Fimbra IN MANY COUNTRIES within immediately had to increase membership fees by up to one-third - an increase that advisthe European Community, investors taking out life assurance contracts have to pay a ers, remunerated by commistax on their premiums. For example, in Italy a 2 per cent tax is levied, in France it is 5.15 per cent, while in Portugal sion, could not pass on to their

However, unlike authorised firms in other SROs, most Fimbra members can opt out of membership and still carry on with their business, simply by surrendering their indepen-dence and becoming the tied representatives of a life company or unit trust group.

Regulatory body is in trouble, reports Eric Short

'Tax' could be needed

Fimora bas to put its long-term finances on a sound footing without frightening off to build up their direct sales forces, have been wooing indeits membership - a dilemma that can be colved only by changing the hasis on which membership fees are charged so that the cost burden can be

passed on to the consumer. One solution being indicated hy both the SIB and Fimbra is a charge on the products sold by its members - that is, a regulatory charge, earmarked for Fimbra, that would be added on to the price of the investment product involved. Another proposed solution involves basing fees on the commission income. This would have a similar effect. in effect, Fimbra and the SIB

well aware.

are saying that they will impose a premium tax to meet the cost of regulation, although one can be certain that it will not be called by this or any other name that would clearly indicate its purpose.

WEEKEND FT V

on its subscription levels.

Those life companies fighting

to preserve the independent

financial advisory sector are

putting up more than £1m to bale it out for the time being.

Independent advisers can,

therefore, breathe a little more

easily for a little while in the

knowledge that fees are not

about to rise in the near

future. But changes are inevi-table - a fact of which both

Fimbra and SIB are only too

Fimbra and the SIB, when pressed on the subject, argue that the regulatory framework is for the benefit of consumers and so the consumers should pay. In addition, these bodies point out that the other selfregulatory organisations operate on the basis of marketing systems whereby member firms can pass on authorisa-tion costs to their clients.

But this latter argument overlooks the central feature that most members of the other SROs deal mainly with corporate or institutional clients. So, although these members in turn pass on the costs to the public, the man in the street is for the most part completely unaware that he is pay-

The specific problem for Fimbra is that its members are dealing directly with the public - a public that could well be sensitive to the imposition of such charges. To make matters worse, a situation could arise under which products sold hy an independent financial

and manpower than foreseeno-J. E. riginally.

demanding in terms of time

1: 0 10 17 trusts. Two of the trusts will invest solely in Henderson A BOAT group unit trusts, while the i i i sekrat other two will be free to invest in the whole range of some ers wer dass pfl. 1,200 authorised UK unit trusts 831- en antimite 2 available. The funds investing in the

whole range of unit trusts are. very similar to the Sclect Managers Fund introduced recently by Barings. There is the same. ment of double charging in that you pay two annual man-agement charges: one for the master fund and the other for the underlying unit trust in which yon invest. The combined total of the two charges. could be as much as 3 per cent annually.

However, Chris Burrows, deputy managing director of Henderson Unit Trust Management, claims that the extra

wid Barch charge involved is offset by the ability to switch between



Chris Burrows trusts on more favourable

terms than would be available. for the individual running his own portfolio. There are tax advantages, too, since switch-ing can be done free of capital gains tax because it is all part of a unit trust.

BRITAIN'S TOP 100 COMPANIES

Switching is not free, since there is the bid-offer spread to pay. But, under the regula-tions, tha 5 per cent initial front load charge has to be dis-counted fully by the unit trust being bought. So, there is no

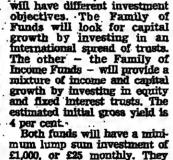
Why is Lord Hanson (right) Britain's favourits

industrialist? What makes BP Britain's biggest

come a corporate champion?

them in order of importance.

corporate leviathans.



the whole unit trusts market

£1,000, or £25 monthly. They also have an initial front load charge of 5.25 per cent and annual charge of 1.25 per cent.

report published recently by London-hased Cunnington & The two other funds, invest-ing solely in Henderson unit trusts, are similar. But there is Associates is anything to go by. The findings of the research are based on inter-views with 600 male expatria lower annual charge of 0.5 per cent, plus 0.5 per cent on the underlying trust. As a ates, selected on a random basis, in the United Arab Emirresult, the estimated gross yield of the Family of Henderates, Bahrain and Saudi Arabia son Income Funds is 6 per cent.

in April this year. Michael Cunnington claims the research shows "a surprisingly traditional attitude when it comes to saving all those tax free dinars and dirham."

Cunnington says the most common main investment is what he calls the old-fashioned bank deposit account. Ninety per cent of those interviewed said they held a bank deposit account and more than one in four regarded it as their main investment. Conversely, fewer than one in five said offshore funds were their main invest-ment, and only one in eight put stocks and shares at the

top of their investment list. David Young, managing director of International Tax and Investment Planning, says the findings bear out his own experience. Among his clients, investment in offshore equity funds has haived in the first half of 1988, compared with the same period last year. "People haven't recovered from the nasty shock of last October," he says.

Despite investors' understandable caution following the world-wide stock market collapse. Young maintains there. are good opportunities for people who are prepared to take some risk. But just how much of a portfolio is devoted to equities will depend on a host of factors, such as the investor's time-scale.

Khushroo Ruston, chief executive of financial advisers Towry Law (Overseas), says there are situations where it is right for a British expatriate to keep his money on deposit at the bank. He quotes the example of someone in the highly insecure position of not know-ing even his short-term job prospects, and whose savings capacity is limited.

goes to waste In that situation, argues Rus-ton, it would be wrong to put ARE BRITISH expatriates wasting valuable financial planning opportunities pres-ented by their high, tax-free money into risk investments.

EXPATRIATES

Tax-free cash

But probably only a small minority of British expatriates The answer is "yes" in many cases if a market research in the Middle East and else where are in that unenviable

state. According to Cunnington, the Middle East expatriate pop-ulation is more stable and far less volatile than it was in the early 1980s. Almost three out of four of those interviewed in his research programme claimed to have been in the Middle East for at least three years. Moreover, the British population in Sandi Arabia looks set to increase still further follow-

ing the recent flobn British arms sale to the Saudis. How should these more settled expatraties be planning financially? For someone planning three years ahead, a managed cur-

rency fund could ontperform tha returns from a bank deposit account, according to Ruston. For someone planning on a five-year basis, he recom-mends cautiously that up to 20 per cent of a portfolio should be in a spread of international equity funds.

Expatriate investors who are planning to come back to the UK in, say, three years, and who are likely to be higher-rate taxpayers on their return. should consider an offsbore endowment policy, says Rus-ton. The advantage of such a plan is that, provided it is sub-stituted for a parallel UK pol-icy within 12 months of the avantation's return to the UK expatriate's return to the UK, it is deemed by the Inland Rev-

enue to be a qualifying life pol-icy and is, therefore, eligible for the same generous tax treatment as all qualifying life policies.

Clearly, these plans are suitable only for people who are prepared for the self-discipline of paying premiums regularly for a 10-year period. They should also be taken out only through a reputable financial adviser, since some of them have high hidden charges and not all can be substituted for UK lookalikes.

Peter Gartland ■ Peter Gartland is Editor of The International, the FT's magazine for British expatri-

As a result, Fimbra has run into financial problems. This is an ironical development since Fimilua itself demands that its members must obey strict cri-teria of financial soundness in order to achieve and retain authorisation. Now, the regula-tory body itself is being bailed out of a financial crisis. When it came to remedying tha situation, Fimbra was caught on a "Morton's Fork." To restore its financial posi-

tion, it would have almost

cauve status. Unde SIB's new compensation scheme, independent financial advisers could be faced with a levy on their income in the event of a failure not only of one of Fimbra'e members but possibly of any other author-ised investment firm, depending on the amount involved. Company representatives would not be involved in such a levy.

However, Fimbra has been spared an immediate decision controversy and confusion.

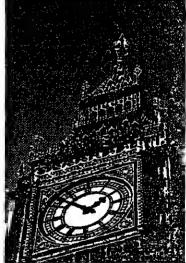
adviser would carry tory surcharge, while those sold by a company representa-tive would not be burdened by any such impost.

Already, there are furious rows about the allegedly unfair position of independent advisers who, from 1990, are to be forced to spell out to clients the commissions paid on investment products. The further addition of a Fimbra surcharge could only add to the

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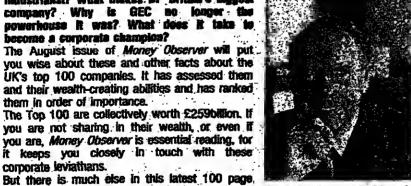
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VI WEEKEND FT

FINANCIAL TIMES SATURDAY AUGUST 6 1988

Anna a la companya da comp

Surprised at pension

FINANCE & THE FAMILY

Eight bedrooms too many

three bedrooms. The whole property is owned jointly between the four adults and it is understood that, if they both pre-decease us, we will take over their half-share.

We would like each of our children to have his own bedroom, which would mean adding two more to our extension. Before proceeding too far on planning this, I am anxious to check if there is any regulation, whether local or central. which might prevent my wife and I from ultimately selling the whole property as two sep-arate entities.

This seems a logical step to take in about 15-20 years when our children have left bome since the whole property, after the addition of the two extra bedrooms, will have a rather unwieldy eight bedrooms which would make it difficult

to sell as a single entity. If you want to sell the property as two (or more) separate dwellings, you would need to obtain planning permission for

WORLD CHAMPION Gary Kasparov is surprisingly cautions abont his prospects of staying at the top for a long time. This emerges from an extensive interview in the latest issue of the monthly magazine Chess (£2 post-free from Railway Buildings, Sutton Coldfield, West Midlands).

Steinitz was champion for 26 years, Lasker for 27, Alekhine and Botvinnik (with intermis-sions) for 16 and 13, but Kaspa-rov already doubts his own future. He expects to beat Kar-pov or any other challenger in 1990 but says of the next scheduled defence in 1993: "I'm not too sure of the result."

He feels that England's Nigel Short has the best chance of being his challenger then. But five years is a long time and it could be a rising star like the 18-year-old Russian, Ivanchuk, who won the New York Open recently.

Kasparov is only some 10-15 points away from Bobby Fischer's all-time record rating of 2,785 points but claims this still is a difficult target. His stated ambitions are vague and (Belfort 1988). 1 P-QB4, P-K3; 2 N-KB3, P-Q4; 3 P-Q4, N-KB3; 4 B-N5, PxP; 5 N-B3, P-QR3; 6 P-QB4, diffuse: to "improve my chess," win his political war with FIDE president Florencio Campo-manes, and "produce the best chess magazine in the world."

Some years ago, my wife and I use as such: a prudent pur-put an extension on my par-ents' home. My family lives in the extension, which contains ensuring that there is no complete a purchase witbout ensuring that there is no breach of planning law.

Trust list queried

A TRUST, of which my mother-in-law is the sole benemother-in-law is the sole bene-ficiary, has been invested in equities and gilts for many years. There are two trustees to the fund, my mother-in-law herself and a local solicitor. The former has no knowledge of financial affairs and has relied on the latter's advice during, for example, takeover bids for companies in which the trust has been invested and the subsequent reinvest-ment of funds. It has always been the trust's policy to be fully invested and keep cash

Givan these uninspiring per-

sonal targets, Kasparov feels

concern abont his motivation in a period when chess compe-

tition is so bectic and says:

"You can lose your energy fas-ter than ever before."

expect to be exhansted or burnt-out by 1993, he admits: "I

may have some psychological

Kasparov in 1988 is very much

a great world champion in peak form, his results and gemes being comparable with

Alekhine's purple patch in

1930-31 or Fischer's in 1971-72. Like Alekhine, his most for-

midable quality as a player is the lateral thinking that fore-sees hidden and decisive tactl-

cal coups far in advance, leav-

ing opponents to discover too late the flaw in their own strat-

Black: J. Nogueiras. Queen's Gambit Declined

B-N5; 7 P-K3, P-B4; 8 BxP,

White: G. Kasparov.

Despite these inner qualms,

problems "

Weekend Business

And although he does not

levels to a minimum. Six months ago, my mother-in-law mentioned to me that the income from the trast into the market. This "new seemed to be getting smaller | cash" now amounts to a signif-each year. On investigating, I | icant sum of money, some of

CHESS

found to my surprise that it had been several years since she had received a list of shares in the trust. Nor had she received any other state-ment from the solicitor showing the trust performance dur-ing that time.

However, we suggest that your mother-in-law makes a com-plaint to the Solicitors Com-plaints Burean, Portland House, Stag Place, London SWIE 5BL. This should place On writing to the solicitor to obtain an up-to-date list of the trust's holdings, we were sent a listing which was obviously ont-of-date, as it included maximum pressure on the solicitor to regularise the posishareholdings in companies which had been taken over tion. which has been taken over several years ago. On querying this list with the solicitor he promised to provide an up-to-date list but so far, nearly six months later, he has folled to do so failed to do so.

In the meantime he has written to us, "having discov-ered some further cash in the trust, which ought now to be invested", or "baving now received cash in settlement of the takeover of XYZ company, which should now be re-invested" and requesting author-isation to put this money back

PxP; 9 PxP, N-B3; 10 0-0, 0-0;

11 E-B1, B-K2; 12 R-K1, P-R3;

The opening has reached a familiar isolated queen's pawn type of position where White has attacking chances based on P-Q5 or N-K5, while Black

plans to manoeuvre his minor

force 21 BIN, QXQ with a

drawn endgame.

B-B51

13 B-B4, B-Q2.

Ask the solicitor

In September last year my wife and I separated (de facto) with a view to divorce, which will be confirmed shortly. As part of the settlement, it was agreed that the house we shared, but which was in my name only, should be sold and the proceeds used for the pur-pose of evaluation of my assets. My wife purchased a house in Wales with the aid of a bank loan until the purchase

trustee has been culpable.

The winning tactic. Black RUBBER BRIDGE provides had planned 22...P-QN3 but both my example hands today. then 23 RxN! RxR: 24 RxP ch. Here is Keeping Control: KxB; 25 QxR. Now, White stays a pawn np with a snperior position and Black concedes

quickly. 22...P-KN3; 23 Q-N3, E-N1; 24 Q-B4, E-K1; 25 RXE cb, RXE; 26 BXN, E-K8 cb; 27 K-B2, 0.000 AB: 0.0000 AB: 0.000 AB: 0.0000 AB: 0.000 AB: 0.000 AB: 0.000 AB: 0.0000 AB: QxEP: 28 B-B3, Q-N8 ch: 29 K-N3, Resigns.

PROBLEM No. 734

WHITE (7 MEN)

White mates in two moves against any defence (by A.

QxB; 22 R-K8 ch wins); 22

Businesses For Sale

RESTAURANT SITE

which relates to takeovers which took place in 1982. Without much fuller documentation, it is not possible to assess whether the solicitor-BRIEFCASE

esponsibility see he anciel Times for the legal responsibility see he he Financial Times for the es in these columns. All leg

of my house could be com pleted - three months later. I negotiated the bank loan and paid the interest. A certifi-cate has been given to me for tax deduction. I have not as yet purchased a house of my own, pending divorce. In these circumstances, does the interest qualify for tax relief in this tax year?

The solicitor who is acting for yon in the divorce proceedings is best placed to advise you on the tax aspects, since he or she knows the precise background facts as well as the relevant tax law. On the bare facts outlined, however, yon do not appear to qualify for tax relief on the interest. A free explanatory booklet, IR11(1985) - Tax Treatment of Interest Paid, is obtainable from your tax inspector's office.

I have requested and received from my previous employer the transfer value of my frozen pension (22,377), and was rather supprised at how low this figure was. Before I enter into further correspondence with them, I would ask you to clarify a number of points. I was a member of their scheme for II years, contribut-ing 5 per cent of salary; and while there was no set percent-age paid by them, their book-let states their contributions to be well over three times

to be well over three times that of members but variable according to financial condi-

itons. I left in 1982. Now I have calculated my contributions to be £1.850. However, this, plus their contribution, plus inter-est, would make for a far greater sum than that mentioned.

Am I missing something from their calculations We assume that you are in a final salary scheme where your contributions and benefit are fixed by the rules and the employer's contributions vary according to investment TERUTOS.

The actuary to your scheme will have costed the total bene-fit package for all scheme members; and if this runs at 20 per cent of payroll and you pay 5 per cent, then the aggregate employer's contributions will be if the part here there be 15 per cent, being three times the total amount paid by

BRIDGE

sequence.

↓ J 8 7 ♥ Q 6 5 3 ♦ A K Q 10 9 ♥ 7

employees. This does not mean that 15 This does not mean that 15 This does not mean that 15 per cent is allocated to each employee for each year of membership. What is promised is a given amount of pension. If you leave you will be entitled to n/30ths or n/60ths based on your pensionable service to the date of leaving. There will be a built-in spouse's pension of 50 per cent and an allowance for indexation between the date of leaving and retirement. The actuary having calcu-lated the early-leaver entitle-ment, will then calculate the transfer value as cash equiva-

transfer value as cash equivaient. If you were to transfer to another scheme with exactly the same benefits and without any increase in salary, then the transfer value ought in the-ory to bny you the same amount of pension in the new scheme as the old. In practice,

said five hearts and South

went to six spades - a good

K 4 ↓ 9 8 4 ↓ 6 5 2 ↓ A Q 10 2

A R 10 2

KJ94

West led the 10 of hearts. South took with his ace and led a low spade to the queen,

West showing out. He drew the

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the actuaries of the two schemes may be using differ-ont assumptions. The best transfer conditions are to be found in the type of industry-wide final salary plan such as the MAA National Motor Industry Plan where, say, an entitlement of 10,000hs in job A will entitle you to 10/ 50ths of your ultimate final sal-ary in job B.

Declaration of trust

I wish to transfer some sk I wish to transfer some there from myself to my with to take advantage of the changes in taxation of capital gains for married couples from 1990 announced in the Budget. What is the most incorporative way of effecting the transfer without going through stock-brokers or other intermedi-aries?

arles? You can make a declaration of trust stating that yon hold the shares (which must he described) on trust for your wife for her own benefit absointely.

forced to lose a club in addition to a diamond - one down. If trumps break 3-1 or better.

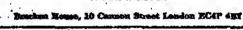
ir trumps oreas 3-1 or better, the siam is cold as a club can be ruffed on the table. At trick two, South should cash the spade Ming; but when he dis-covers that trumps are 40, he should lead his four of dismonds - West might have the ace. But East takes dummy's king and returns a heart to the

knave. Ruffing a diamond in hand, Running a chamonic in hand, the declarer crosses to the queen of spades and ruffs the last diamond. Now he cashes his knave of spades, crosses to the ace of clubs, draws the trump 10 and the slam is delivered.

As I have said often, dummy reversal seems a blind spot even with reasonably good players; and in this hand. deferred until the bad trump break is revealed, it was missed once again. E.P.C. Cotter

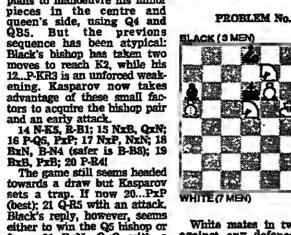
rest of the trumps but, finding West with four clubs, he was AGRICULTURAL SUPPLY INDUSTRIES The Financial Times proposes to public 6th September 1988 mini grappis and advertisement details, pl Mark Jones on 01-248 8000 ant 3585

or write to him at:



A FINANCIAL TIMES MAGAZINE and the second

If like many ponsions professionals, your view of computorised administration



Guest, 1897).

20. KB-Q17 31 PaPI Q-B4 (If Solution page XV

Leonard Barden

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★ K J 9 7 4 **★** A Q 2 ▲4 ▲KQ87

opened with one club. West over-called with a diamond and North said three clubs. South rebid three hearts, North said four hearts and all passed. West made his ace and king of diamonds and the queen was

ruffed in hand. The declarer cashed sce and king of hearts, East showing out on the sec-ond round. South had lost control of trumps and, whatever be did, he could not stop West from making both his trumps. He took the best line by playing on clubs. West ruffed the second round and his queen of hearts put the contract one down.

10 8 6 2 64 A J 10 6 5 5 109873 0983 1952 At game-all, South dealt and

If, at trick six, South plays

the 10 of hearts instead of a cue-bid with four hearts, North club, West wins. He forces dummy to ruff a diamond and now the contract goes two down as West will ruff another chub and cash a diamond

Correct technique lands the game. At trick four, after ruff-ing the queen of diamonds the declarer should play his 10 of bearts in case trumps break 41. This leaves him in full control. If West wins and leads another diamond, it is ruffed with the heart king and the ace

is then cashed. South crosses to the spade king, draws West's trumps and king, draws West's trumps and claims the rest of the tricks. If West allows the 10 of hearts to win, declarer cashes are and king and, leaving West's queen at large, plays off his black suit winners. West can ruff when he likes but that is the last trick for the defence

trick for the defence. Now let us study Reverse Deferred North dealt at a love score

and opened with one no-trump to which South rendied, three spades. North now rebid four clubs, agreeing spades as trumps and showing his club control. South in turn made a



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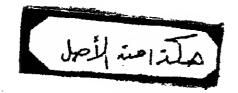
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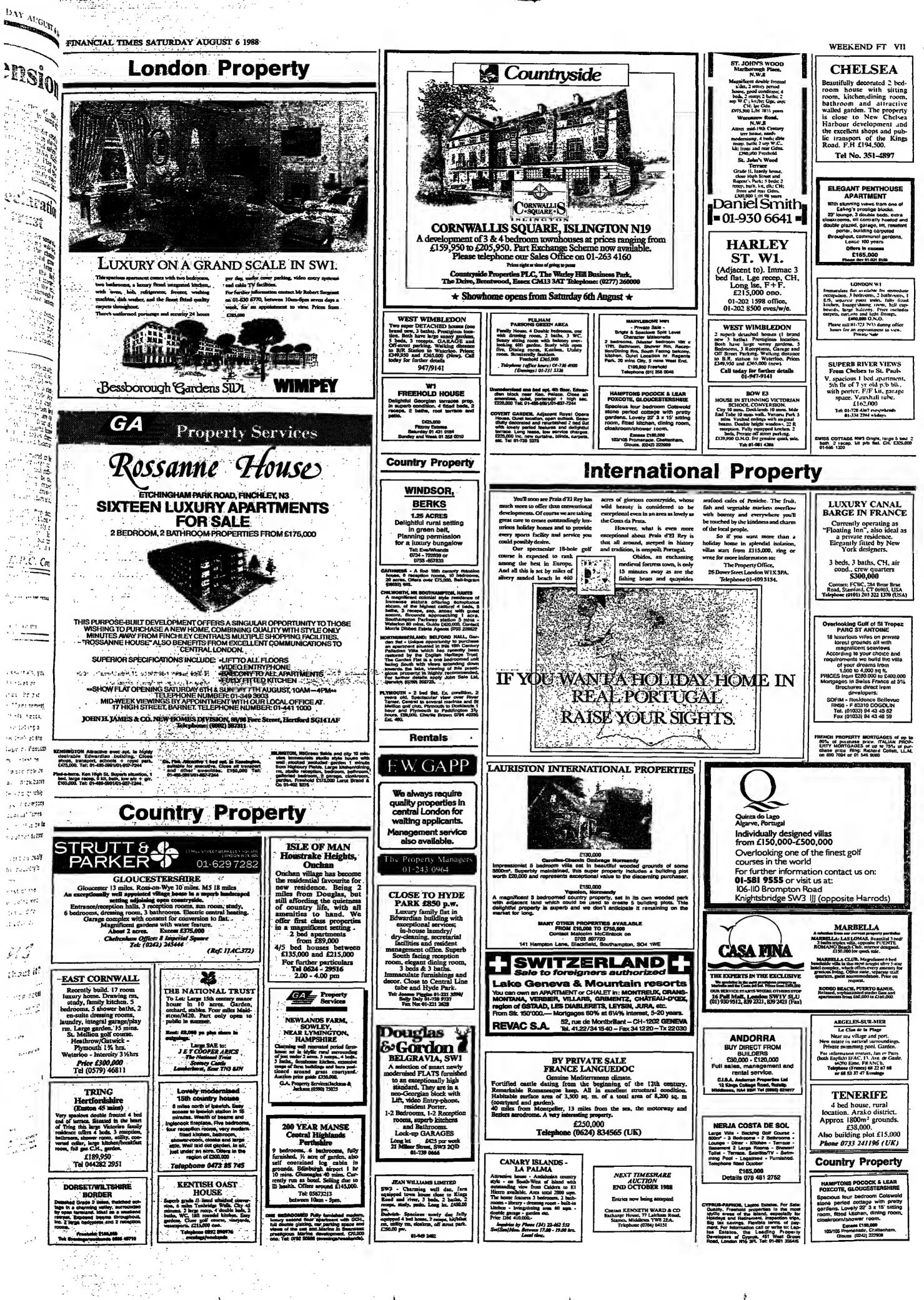
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VIII WEEKEND FT

Timeshare

FINANCIAL TIMES SATURDAY AUGUST 6 1988

PROPERTY

Audrey Powell assesses the latest developments in an industry that has more than its share of critics View at your leisure. Timeshare polishes its tarnished image MESHARE IS a para-dox. While the outside world, and fugitives from its touts, are houd in their criticism, most of those who have bought seem quite satisfied. Whether answering a Which? survey or splashing in their shared pools on the Costa del Sol, the major-ity of timechere owners have Be our guest

ity of timeshare owners have no real grumbles. Yet, the non-owning public seems to see the infustry as a

major problem and the Depart-ment of Trade & Industry (DTI) has re-issued its cautionary leaflet. Timesharing, as defined by the DTI, is "buying the right to spend holiday 'weeks' in your 'own' villa or apart-ment, in the place of your choice, usually for a fixed num-ber of years "

ber of years." It came to Britain in 1975 with the huilding of holiday lodges at Loch Rannoch in Scotland. This was 10 years or more after its first appearance in Europe (depending on which "first appearance" you accept). There are now 55 timeshare schemes ("resorts" to the trade) and 120,000 timeshare

owners in Britain. Sales in this country are running at 2,500 a month Last year the British, buying

that year the britsh, buying at home or abroad, spent more than £250m on timeshare and the industry says it is here to stay. World-wide, there are 2,000 resorts and 1.3m owners and the market is expanding. But bearing in mind the bad publicity it seems to attract and rumblings of EEC direc-tives, where is it heading?

Away, one hopes, from hard-sell, if promises of gifts - from cars to fish-friers, Disneyland weeks to Marks & Spencer vouchers - bring out public greed, it was envy of biggar sales by their American rivals that made British developers introduce those methods. How-

introduce those methods. How-ever you apportion the blame for holidaymakers driven from beaches by tonts. or parted from money by high-pressure seiling, it doesn't do much for the industry's image. Now, the young Timeshare Developers Association (TDA) intends to clean up the situation Canvassers are to be kept away from the beaches. Information about properties is to be "consistent." There is a five-day cooling-off period for people who have agreed to buy. Unacceptable sales practices are to be stamped out

Industry.



ide timeshare flais at Salcombe, Devon. Costing up to £16,750, they are the most expensive in Brital

(although, six months later, the gushing timeshare gift letters still are arriving in the DOST).

A consumer services manhas been appointed and member companies recom-member companies recom-mended to help people who have owned a timeshare for at least five years and who wish to resell, which reflects a further problem: the difficulty some owners have found in offloading weeks.

However, with just 30 devel oper members – and probably more firms selling timeshare in the UK outside the TDA than in it - it would be optimistic to hope for too much from the association yet. Even so, Graham Williams, the new TDA chairman, believes the associa-

tion will iron out problems. Williams says that one of the first things he wants to see is an increase in membership. He would like it to be doubled by next spring and adds: "We are looking at ways of bringing in lawyers, marketing and management companies' consultants, owners' associa-tions . . . then I think we really will have an effective and professional organisation. They must work out a way to make the TDA the central forum for the whole timeshare

In the beginning, one of the claims of the anti-lobby was that timeshare developers got rich selling each property 50 times. The trade countered that it had to finance the find-

ing of 50 buyers each time. It used to be held that a third of the finance involved went on, the property and a third on marketing, with a third profit. Williams says it is not like that now. He thinks that in the mass market it would be 35 per marketing, 25 per cent office facilities, plus interest charges, plus profit. At the upper end of the market the figures would be 45 per cent 25 per cent and be 45 per cent, 25 per cent and

30 per cent. Segmentation is growing. The mass market is, perhaps, taking advantage of reduced-price air fares and inclusive transport to the resorts. This could be the Barratt sector,

where weeks in its three Spanish resorts sell at ronghly £2,500 to \$5,500. But there also is a niche market for smaller developments, often associated with a particular interest such as golf and tennis.

The top price for weeks in the popular Scandinavian lodges at Langdale, in England's Lake District, is £14,200 - and they are 95 per cent sold out. Owners come for

purchase and maintenance charges include VAT. If buying a winter week, ask about the cost of heating. It is usually extra and can be astronomi-cell fell-walking, and that's what they do. They rarely swap for other places through the ange organisations.

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ing over.

industry, there has never been a spectacular failure in Britain

either through the timeshare

owners running their own show or a major developer tak-

Wimpey and Barratt each have nine timeshare resorts, some in Britain, some abroad.

The industry will be watching

liott Property & Lei-sure Group's lush waterside flats in the Devon sailing resort of Salcombe go up to £16,750 for high-season weeks, which makes this the most expensive timeshare in Britain. (This is Williams' patch: he says they are selling well).

Then, there is the emergence of country club timeshares such as Walton Hall in Warwickshire or Brantridge Park in Susser. At Walton, 90 per cent of the owners live within 40 miles and buy a single week as a membership fee, enabling them to use its facilities all vear round.

the Barratt operation with interest in the coming months to see what changes are made The high-quality famishing and equipment of some timeshare projects, along with the there, its multi-ownership and hotels division, which includes timeshare, plunged £1.5m into the red in the six months to leisure amenities - swimming pools, saunas, squash courts, snooker - attract buyers worlds away from the tradi-tional self-catering holiday December last year and its timeshare sales have halved. home. But keeping up the stan-Frank Chapman, the multi-ownership's managing direcdard means maintenance charges for each week may top £100. (Check whether quoted tor, resigned recently and

Douglas Eston - moved from Barrait (Guildford) -- takes

Brian Wates is managing director of another side of timeshare - the Bourse, which handles resales and restain He is also author of Timesharing - the Proctical Gade (David & Charles, £5.55). On a recent visit to the US, he says he found timeshare quite buoyant. However, major hotel grouns found timeshare quite buoyant. However, major hotel groups are moving in and building timeshare units in the building timeshare units in their grounds; he suggests that what happens in the US tends to be followed in the UK. He is also watching the situation in Spain, where proposals for future timeshare legislation recommend a divided freehold formula, rather than the club formula used in 90 per cent of cases in Spain and the Canaries. Canarios

Observing the international legal aspects of timeshare is Edward McMillan-Scott, Con-servative Euro-MP for York, He says 39.9 per cent of timeshare in Spain end Portugal is bought by the British and he feels that some international regulation is necessary. He hopes the matter might be debated by the European Par-liament in the autumn and that legislation will follow.

Perhaps one of the most uso Controversy has always bub-bled around timeshare. But to, be fair to this rather maligned remains one or the most use ful innovations on the time-share front is the recent forma-tion of an Association of Independent Timeshare Own-ers (AITO). Founder-director a spectacular failure in Britain (although people egged into buying a week they did not want, or who lost deposits through refusing to go ahead, might not agree). There have been projects which got into difficulties, but rescue came Angela Willis, a former indus-try employee, felt that owners needed an independent voice and she says that hundreds of people have contacted her.

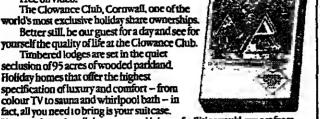
She claims to have been told of buyers who paid e deposit on a timeshare property by credit card and could not can-cel, even with the cooling-off period available. She also cites the case of a developer who threatened to put a woman'a tlat up for sale after a delay in the payment of her maintenance charge. However, Willis says that only a minority of people write to complain. Most are happy with their time-share; others just want advice.

Addresses: The AITO, 11 Waterloo Place, Learnington Spa, Warwickshire CV32 SLB; The TDA, 23 Buckingham Gate, London. SWIE 6LB.

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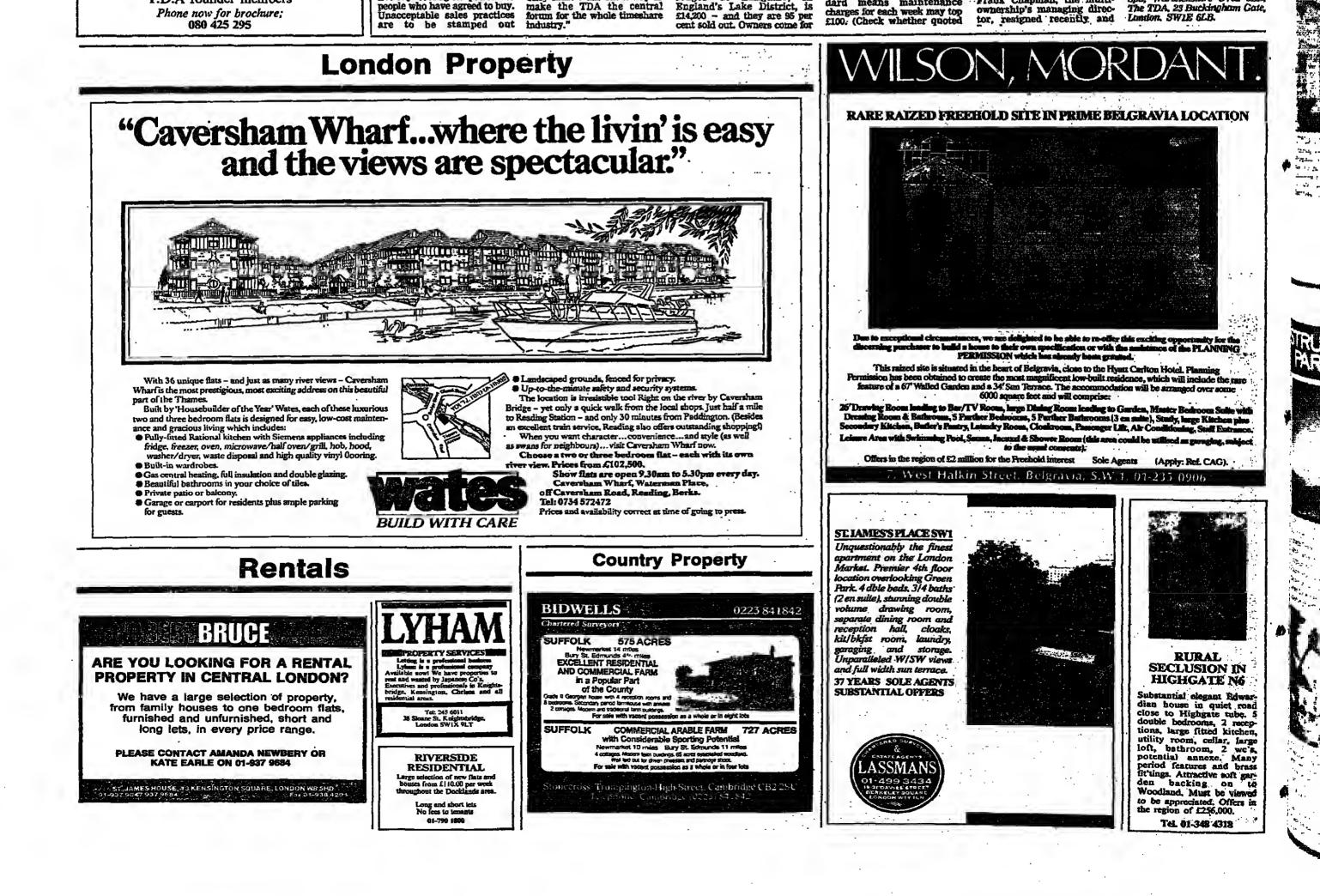
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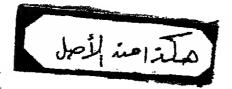


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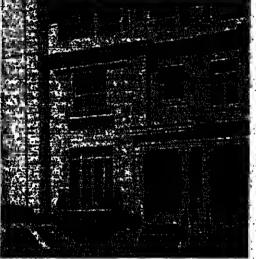
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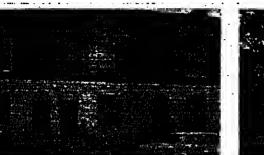




user retaining many of the original fea ns (1 ensuice), 2 receptions, family/ga Patio gr

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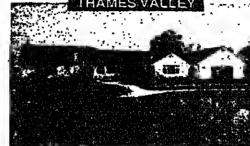






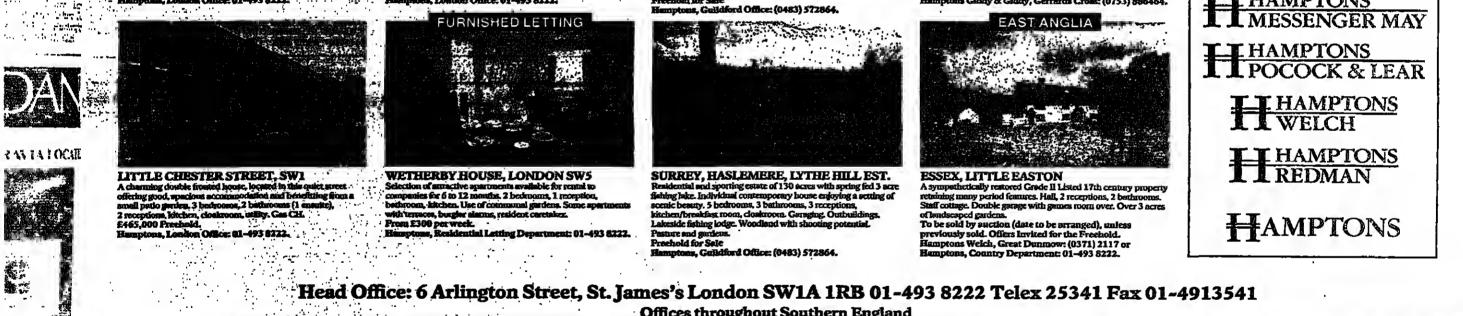
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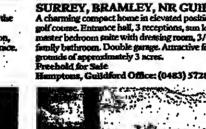
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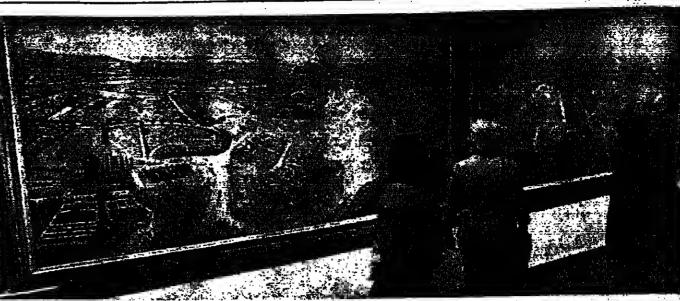
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X WEEKEND FT

FINANCIAL TIMES SATURDAY AUGUST & ME





GARDENING

How William Brown saw Louth . . . the landscapes he painted from the church spire, on view st Colonghis in London

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Such a couth view of Louth

Robin Lane Fox discovers a pair of landscapes with a message

I HAVE just seen the master plan for municipal gardening, bedding on the rates, and Britain in a blaze of bloom. It is 120ft long and it usually lives quite far up the wall in the council chamber of Louth town hall, in Lincolnshire. Debates about schooling and Debates about schooling and busing swirl through the ciga-rette smoke beneath it. For the summer, it has come down to spectator height and has been twinned with Col-naghis, that cosmopolitan name in Bond Street, London. Weil August 20 it can be

Until August 20, it can be viewed in its full splendour as part of Colnaghis' Prospects of Town and Park exhibition. The master plan is painting. The spire of Louth's local church had been struck by lightning, and between 1844 and 1847 it was wreathed in scaffolding. People climbed up it, among them William Brown who was an artist and local correspondent to the Lincoln, Rutland and Stamford Mer-

cury. From the top he painted a map of the view showing horses, carriages, gentry, and the distant countryside with some enviably-kept hedges. On completion, the people of Louth queued avidly to see this Brown's-eye view of their world. Years later, the two can-vases were sold for five shil-

They are a pair of obsessive landscapes from on high, befit-ting an artist whose other strong suit was biblical study, the Book of Daniel and an unfinished painting of the Last Day. Brown's work has been researches of Christopher Stur-man, who says that this final picture showed 200 portraits "of the good and wise ascend-ing to glory and personified Vices under the ban of the Destroying Angel."

Strictly as paintings, I find them too dominated by Lincoln Green and minute detail. As historical records, they are quite another matter. With Brown, we look down off the church steeple into the gardens of early-Victorian Louth. There are formal gardens, symmetri-cal gardens, gardens in quar-ters, gardens with cross-belts of gravel, gardens whith cross-vertes of gravel, gardens with loops and circles, and just the sort of garden on a slope which would win a modern gold medal for Louth in bloom.

I cannot think of any other visual elegance which is so detailed about such a range of gardens in the 1840s. Here is the entire horticultural hierarchy of a town spread before us, from the country gentry's seats to the surburban notables' tall'

and the second second

no cottage gardens and noth-ing to support the image of an England of deferential labourers, tugging their carrots and their forelocks for their horti-cultural betters up the road. The gardens cluster round prominent houses only. Intriguingly, they are of two styles. Some are serpenting and all too curvacious: island bedding was alive and well in early-Victorian Louth. The public style of our town coun-cils has sturdy private roots in townscapes of the past. Home-

owning Louth gardened with the same Victorian values which live on in Labour-con-trolled councils in the cities of rolled councils in the cruces of blooming Britain. There is another design beside them: flat, symmetrical parternes of a type that rather rich town-dwellers now are laying out in the gardens of pricey town-houses, built formerly for trad-ing families. The beds are rect-angular in a long, formal courtangular in a long, formal court-yard which is punctuated by green, pencil-shaped trees I cannot identify.

piece of the old spire for his garden. It is in the painting - people like J. C. Loudon in the and still in the garden, a frag-ment from the medieval past. In Brown's panorama, I can see no cottage gardens and noth-which twist in misery." Despite his eloquence, I suspect that these formal designs are au endearing presence which gar-den histories neglect.

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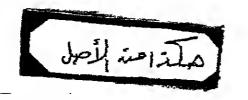
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den histories neglect. Parterres and so forth are supposed to have gone out in the 18th century. So they did, round a few big houses, but paintings, prints and authors like Humphrey Repton do sug-gest that the exit was less than complete from small private gardens. At Louth, 1 suspect that the vulgar, curving beds are the novelty and the rectan-gular shapes are the older

I cannot belp reflecting what you could now see off the top of my local Oxford steeple. Garden historians would be most puzzled. Up the high street are the Philistine college gardens, lined with vivid gera-niums; hanging baskets dis-grace the public streets and their noble stonework: lann their noble stonework; lamp posts bloom with petunias; and college gardens up St Giles run into ill-arranged sbubberies. This sort of mad mosaic is supposed to have died oot with Miss Jekyll and the Edwardians, Perhaps there is an obses-sive artist, willing to climb the university church and prove for the future that history is



WEEKEND FT XI

for thousands of years. Each time the authorities build a

relief road, or put in a by pass,

they uncover more of that past. In supreme "digging" country,

teams of archeologists continu ously monitor what the hull-

Maiden Castle Is another

childhood memory. No Arizona mesa or butte ever held as

many imaginary savages in its contours as this Iron Age hill

fort, as you rolled down its. slopes or cantered on your

imaginary mustang through its

The magic is still there. Stand on Maiden's ramparts

and you don't give a damn

about artifacts, you tingle. Not that you can do that in Dor-

chester, except in a supermar-

ket carpark. Throughout England, towns ending in "chester" have long been used

to modern development uncovering the odd Roman bath-tub.

dozers expose.

gullies.

DIVERSIONS

Gardening

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THOSE OF US in the south-east of England who lost many trees in last October's hurricane have been resping the benefits this spring and summer in excellent growth of nder-cover. To some extent, this is because there has been a lot of rain and little or no check from late frosts. But the main reason is the extra light that many of the plants

are getting. This reminds us how easy it is to overlook the thinning: of trees used to give protection to other things. This is due partly to the readiness with which the human eye adjusts to changing light intensities. f writing. You simply do not notice how dark a woodland or copplee has become until a disaster, such as that of last antumn, robs them of a lot of their in tr De trees and lets in the light. The shrubs and herbaceous plants below show their delight by ant fatter der s growing twice as fast as before.

Shade is always a tricky the he we road factor to handle. It is too vague a term to give much guidance and the response of plants to it is graduated So there house. and and almost infinitely. If you start . from scraich with some nicely-spaced trees intended te un artali pà to give cover to rhododendrons, azaleas, V 1. eth. 1 55

unus camellias, hostas, hardy cyclamens, or any of the other plants that like some degree hopes of the of shade, you can watch the progression from one extreme Constant to the other

1 . A set off its In the first few years, there a. ablert de obably will be too little - Rept shade to suit many of the plants perfectly; as a result, growth will be slow and some . . . The the e 1. 19.05 t e no vodg young leaves will be sun-scorched. Then, the right THE MANAGER the stream balance will be struck, first Second E.E. for one group of plants, then nativ process for another, and everything will go swimmingly. The ----- * 19. process of decline as the shade 1 11 Toronge gets.too deep for some of them might be less easy to track. but, again, there will be a gradual slow-down in annual growth and flowers may diminish in number and. possibly also in quality.

Of course, attentive gardeners will never let it get as far as that. They will have begun to remove some trees - .or, at least, some of their. branches - at the first hint that things are not quite as they should be. Less alert ones

over rapidly at this time of year. Do not be put off by those who tell you the trees will bleed to death because the sap is up. They are unlikely to bleed at all and, even if they do, it will do them no harm. The drops that fall from their wounds are water picked up from the soil. If the soll is wet, they may continue to bleed for days. If it is dry, they will stop bleeding much sooner, and certainly long before they have run their own cells dry.

Nor would I bother to coat the wounds with Stockholm tar or any of the advertised do no harm, but nor do they do no harm, but nor do they do much good that I can see. It is said that they prevent fungl getting into the wounds and spreading into the branches and down the trunks That might be so for a week or so but, as a rule, the painted surfaces soon start to crack and the way for infection is open once more. My experience is that untreated wounds cover themselves with new callus material, and then new bark, more rapidly than those treated with dressings. One of the things that happens as many trees mature is that the branches spread outwards and even hang downwards and even hang downwards more than they did initially. This not only means that they cover a greater area but also that they are held closer to the plants growing beneath them. That can be harmfal. So; it is wise to look carefully to see if there are any low branches that would better be removed or,

at least, shortened to a fork that is going in a better direction. direction. Most of the textbooks on prining still advise that branches should be cut off as close as possible to the main trank or limb. In fact, this delays healing and it is better to cut about a half-inch further out, beyond the slight natural swelling around the branch which indicates the position of the active tissue capable of growing and covering wounds,

Sometimes, all the thinning that is necessary can be done with lopping shears, some of which cut through The diamotes stome out cleanly. Certainly, I would

always consider the possibility of such relatively light but detailed thinning before

SWEEP WEST on the A854 through Dorset and the views will confound you. To your left is the odd glimpse of the English Channel, steel grey on bad days and pure silver on good. Ahead and to your right lies open land, rolling forward' under giant skies, with few hedges, even fewer animalsand almost no people. It is a landscape like no other in the southlands - expansive, generous, the forgotien county. Past Blandford Forum and the Winterbornes to Puddletown and on to Dorchester.

over the streams which here pass as rivers, towards Brid-port and Lyme Regis and the promise of the sea - the jour-ney is like a childhood memory. of early summer holidays.

Years later, the memory proves true. There really was a place called Piddletranthide and a River Piddle - the clos-est we children came to the rude world of grown-ups. As for the Cerne Abbas giant, carved ont on the downland turf way to the north, he was just a rumour, sought eagerly but never seen from the win-

dows of the motor coach. It is, though, the village names that keep the memories fresh, just as exotic now as they were then, just as foreign, just as Dorset. Stand by a road-side signpost and you could be

nowhere else in the country, with the possible exception of neighbouring Willshire. Outsiders might be forgiven for assuming that the villages are named to confuse. Scattered among the neolithic hill forts and earthworks are no fewer than a dozen Winterbornes - Martin, Monkton, Herringston, Came, Houghton, Stickland, Clenston, Whit-church, Kingston, Tomson and Zelstone, while Abbas distin-

guishes itself by spelling Win-terbourne with a "n." Close at hand, one hamlet is

IT TAKES something extraordinary to make you turn your back on the beauties of Venice. Flying into its Marco Polo airport, it is easy to let yourself be caught up in the floodtide of tourists.

But wa were a determined posse that withstood its temp tations and headed, instead, for the hills. We shared a greater mud as relaxing aids to enjoy-ing a more conventional holicompulsion than fine architec-One surprise about the two resorts is that they bear no resemblance to your usual spas. Not a sign of a hathchair nor a whiff of sulphurous water Not even a nump room ture and gondolas. Would you believe mud? Glorious, greasy, primeval ooze?

Great tourist cities and seaside resorts may boast their historic spiendours and golden water. Not even a pump room. But water there is in plenty beaches hnt Abano, near Padua, has thrived far longer on the basic lure of what hippotent liquid steaming up from deep below the ground and tapped into the botel's thermal popotami are reputed to love best.

swimming pool or into treat-Ever since the Romans and Greeks discovered that rolling ment tanks. This is what turns the in the piping bot, radioactive mud found near the resort was already radioactive mud, trucked in from two lakes in a good method for recovering from their organs, it has never looked back. the nearby Euganean Hills, into a super-charged lotion.



Dorset, the forgotten county Merrie England: Roger Beard samples the very stuff of memories

called Melcombe Bingham to avoid confusion with its neigh-bour, Bingham's Melcombe. Further west, Turner's Puddle, Affynddle and Briantspuddle share the bonours with their famous neighbour, Tolpuddle, while with a diagnose to the while owing alliegance to the slightly larger Puddletown.

When Thomas Hardy chose to disguise Dorset place names in his novels, it might have been because there are few parts of the kingdom where individuals are identified so closely by the names of the settlements in which they live. Bot what villages these are, from the medieval to the quarry hamlets and the model villages of the 18th and 19th centuries.

One summer, forsaka the Algarve or the Greek islands, book a room in Dorchester and drive the quiet way through the back roads of Dorset and its villages. They are not all

warm thermal pools and the

pretty – pretty as in Devon or Sussex – but they constitute a history lesson in the development of village life second to Done. What will strike you first is their compactness: were it not

for the common use of thatch and whitewash, you could almost be in Legoland. While the county's great estates ram-ble for miles across the land-

scape, their workers' villages huddle together. Tolpuddle must be first on the list. Enshrined in leftwing mythology as the birthplace of trade unionism, it is far from being a picture postcard. View the cramped cottages in the rain, though, and you can see just how easy it was for those

early trade unionists to achieve martyrdom. They lived practically on top of one another, solidarity was a way of life, the boss was far away, conspiracy and transportation followed.

Milton Abbas, eight miles south-east of Blandford Forum, just off the A354, has an arguably more important history -as an 18th century example of village planning. When tha then Earl of Dorchester tired of seeing the previous settlement from his drawing room win-dow, ha simply pulled it down.

What you see is what he put np in its placa: a winding street of thatched cottages, set in verdant lawn - a painting rather than a village, old by transatlantic standards, new by ours. What is more, the earling re-erected the original 16th century almshouses, stone by stone.

Ignoring the criticism that it ust therefore be fake, Milton Abbas works, and works beau-tifully. In France, the result would be worth two Michelin stars for visual appeal before taking Capahility Brown's incomparable landscaping into bee account.

About Abbotsbury, there is no argument. On the lower Weymouth-Bridport road, this village is dominated by the great Benedictine tithe barn, a deal of thatching from the local reed beds, and views from the nearby cliff-tops over the Chan-nel and the Chesil Bank. The micro-climate is warm enough

for sub-tropical gardens. To enjoy probably the best view in the county find your way to Okeford Fitzpaine, just south of Sturminster Newton, and to the top of Woolland Hill, which shows just why - from the major roads - most of Dorset looks uninhabited. The curve of the downs shelters the villages from a roadside view but from the hilltop yoo can see just where, and how compact, they are.

You can also make out the ridges and furrows which show how long this landscape has en populated, for Dorset has been in continuous occupation

treatment by the hotel doctor,

who examines all guests thor-oughly before medication.

bound in hlankets as tightly as

some Egyptian mummy. It can, I was told, make some patients

feel claustrophohic, hut the

attendants are trained to pre-

The all-over mnd pack is

the pleasant warmth, which was definitely not as taxing as the average sauna. After being

vent undue stress.

There is no escape. You are

Park your car on the bottom level at Waitrose, look down, and you will see marked in mosaic the 3ft-diameter timber supports of a hugh neolithic monument. That was what they found when they redeveloped the site. That's history. Whether the county's aboriginals looked to the coast as a defence or an amenity is not on record but, provided you can dodge the firing ranges. cliff-scaling Territorials and wide acres of Ministry land,

the latter it certainly is. Bournemouth and Wey-mouth are to be avoided. although what is safe and accessible of the cliffs and beaches on either side of Weymouth are to be enjoyed for the cliff walks, for Durdle Door, and for every pub called the Smuggler's Inn. Should you tire of the Dorset villages and highlands, head for the coast, particularly Bridport, on the edge of 50 miles of National Trust coastal beauty.

tired husinessmen arrive to

find relief from stress At one point, I recalled what a German visitor had told me about coming to Abano to be "rejnvenated." Was this possi-hie? I asked Ahano's leading medicine men European Disc medical man. Professor Dino A. Fabretto, who had first gone there to be cured of a serious rheumatic complaint. He was

so impressed that he stayed He smiled. "If you mean does the mud improve serval activity, well . . . many seem to think so, especially the Ger-

He was more concerned about the fact that so few Brit-ons take advantage of what he kept on for up to 20 minutes. Gradnally, I found myself relaxing and almost enjoying claimed was "the finest mud treatment in the world" - only 2,000 a year at the best. "With so many of your people suffer-ing arthritis and rheumatics, I'm surprised more don't visit 118

hosed down, you are put in a warm thermal hubble hath serious treatment, all this, plus a full massage in the privacy of your own bedroom is a full massage in the privacy of

Mud, mud, glorious mud William Glenton ignores the beauties of Venice and goes wallowing



hides its clinic away from pub- gowns, first-timers expose as

may have to wait for a gale to reveal what needs to be done; and since this is unlikely to do it sufficiently, or in all. the right places, the pruning saws and lopping shears will come belatedly into action. This is precisely what has been happening in my garden this past week or so.

nmer is an excellent time to do this kind of pruning, partly because you can see quite clearly what effect is being produced but also because pruning wounds heel

proceeding to heavier loppin it takes longer but it might not interfere anything like so much with the natural habit of the tree, which is something you should try to preserve whenever pruning As to the amount of growth

that should be removed, that is a matter of trial and error. After last October I would err on the heavy side.

emparors, kings, the wealthy and the just plain poorly have trekked there from all over Europe. Over-indulgent Victo rians seeking cures for gout and obesity made it a top watering hole. Now, it is enjoying a still greater boom with more than 350,000 visitors, half foreign, arriving annually in Abann and nearby Montegrotto. Most

still come for the cure, espe-cially for arthritis and rheu-matics, but many now treat the Arthur Hellyer

Mixed with what is claimed to For more than 2.000 years be the oldest mud in the world. it triples the vital algae that are supposed to be the real curative power.

Yet, stroll around the charming, leafy and bellowered ave-mose of the resorts as open-air bands play and you will see never a sign of all that. Clinics there are by the score, but you have to look hard. The four-star Bristol Buja, where I stayed, was typically discreet: more like one of those gracious pre-war hotels where a palm court would seem fitting, it

lic gaze - a battery of tiled treatment rooms tucked away at the rear.

The most prim maiden aunt could take the cure here with never a fear of public gaze. A separate lift carries you from guest room floors straight into the clinic at carefully-ap-pointed hours. The only time you are aware that anyone is undergoing treatment is the rare sight of some white-robed figures vanishing down a corri-dor. However, inside the medi-cal centre and stripped of their

much nervousness as flesh.

With monnting fear, watched as the attendant slapped great armsful of the greasy ooze on a couch. It looked as forbidding as some lugworm-breeding foreshore at low tide. And you have to lie in

The real shock comes when you feel the mud's intense heat up to 45 degrees centigrade. Before yon can wriggle free, more hig wodges are slapped like over the parts prescribed for

for between 10 and 15 days. touring. Ancient Padua is just Most return annually for three years. Many seeking relief for simple ailments, like tennis elbow, come just once or as often as they feel. Edwards of Westminster

St Pat

meets

Jackson. Others were dressed

in their finery at the Galway races. The rest, including the FT's man in Ireland, were clim-

bing Croagh Patrick. Croagh Patrick, or St Pat-rick's mountain, is the Irish

equivalent of Mount Ararat. It was here that St Patrick did the business. He spent 40 days and 40 nights on the summit,

praying and fasting. And he

drove away the snakes, not one of which is now believed to

Last weekend was the annual pilgrimage to the top of the mountain. Ahout 30,000

made the ascent, many in their bare feet. Anyone who climbs

Croagh Patrick is a candidate

for sainthood; I am expecting

the call from Rome any day. It

is 2.510ft above sea level in

County Mayo, on the southern shore of Clew Bay. The first

part is relatively easy hut the last few hundred yards are a

beast, like climbing up a play-ground slide with roller skates

The aficionados carry hazel

sticks. One man had a golf

Hampstead were carrying

umbrellas, about as much good as chocolate teapots in the howling west of Ireland winds. Some of the more ardent pil-

grims were crawling up the

final stretch, a pyramid-like ascent, either in supplication or out of sheer fright.

slither across Irish soil.

Italian soccer team used to wallow in the mud before every match. Top musicians hotel inclusive deals for both Abano and Montegrotto. A two-week stay with 10 treat-ments costs from £614 to £998 violinists and pianists often come to keep their fin-gers supple. More and more with a choice of eight hotels.

a hop down the road and the still-closer Euganean Hills offer Sports professionals are fre-gnent visitors. One leading row, Middlesex (tel 01-904 2202) specialises in flight and

Motoring Two horses for courses Stuart Marshall looks fondly at the legendary 2CV; which was built for peasants and has just turned 40 ENDITE SIGN

in Portugal. It is still being

sold in Britain at prices

starting at £3,630. The engine is

bigger - 602 cc cylinder capac-ity - but it is still an air

cooled twin of legendary dura-

its horsepower rating under the old French flecal system)

will just about reach the 70

mph motorway speed limit.

The amenities are more civi-lised although I am not sure that the thicker, more conven-

tional seats are any better than the originals, which were made

of deckchair canvas over steel

The days of the deux che-ooux are probably numbered in the industrialised West

although it will live on into the

The 1988 2CV (the letters are

bility.

tnhes.

FKW CARS have had such a long and varied history as the Citroen 2CV - the dear chevour - which has just cele-brated its 40th birthday. It was created in a successful bid to get the French peasant farmer behind two mechanical horses instead of a live one. And it has ended up as the darling of the environmentalists and conservationists because it gives them the benefits of the hated motor car without actually looking much like one.

The corrugated body of the 1948 original was there only to keep out wind and weather. Its shape is said to have been determined by Citroen's then managing director. He had to be able to get in and out with-ont dislodging his chapeau melon

The suspension was like nothing ever seen bafore. Long horizontal springs were inter-connected to front and rear wheels. The ride was ultrasoft so that another design require-ment could be met. The farmermust be able to drive his deux chroaux across a ploughed field with a bashet of eggs on the back sent without one of

them being cracked. French roads in the 1940s and 1950s were awful. Tourists whose cars crent uncomfortably over broken page were milled at being overtaken at speed by the ridiculous looking Citroen, its wheels pounding np and down but the body rid-ing level. On corners, it leaned over until it seemed it must fall on its side, but it defied the laws of physics and came upright again. The engine was a 375 cc flat-

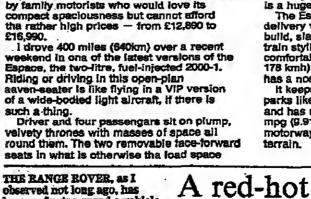
twin of nine horsepower and

2.7146

the top speed 40 mph (% leach), but the date chevaux would du more than that downhill with a following wind. In the earliest ones, the only instrument was a teacup sized speedometer. Its cable also drove the wind-sureen when, which made the speedometer needle swing wildly as the blade swept the screen

Over the years the deux chevour has been everywhere and done everything, from crossing the Sahara to carrying Royal Marine commandos - a fleet of 40 was based on HMS Bulwark for helicopter lift operations. What was supposed to be its successor, the Citroen Dyane, and its basically similar but larger derivative, the Ami 6, came and went in the Sixties

but the deux chevaux contin-ued its unstoppable run. next century in the world's wilder places. Where road is a Citroen's aged deux chevaux assembly plant at Levallois in courtesy title for a dirt track, few cheap cars can match the 40-year-old, twin-cylinder France closed earlier this year Citroen. and now the car is made only



FOUR YEARS after its launch, the Renault

Espace is still rara in Britain and lusted-after

observed not long ago, has become far too grand a vehicle in which to go mudlarking. Just think of all those beautiful carpets and wood

However, many of the new kind of owners now are looking for extra performance, which is where Coventry engineers John Eales and Ron Hall come in. They have built the engines for factory-entered Paris-Dakar cally Range Bovers, and now offer a Dakar conversion which raises

output from 185 to 250 horsepower.

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Top speed of an automatic Range Rover goes up from 102 mph (164 kmh) to more than 120 mph (193 kmh), and nearly four seconds are clipped from the standing start acceleration have less legroom but are habitable by adults on fairly short journeys. Without them, thare is a huge amount of luggage room. The Espace may look like a atreamlined

delivery van but it is no such thing. The high build, slab sides and French high speed train styling disguisa what is really a comfortably-suspended, livaly (111 mph/ 178 kmh) and luxurlous large estate car that:

has a nose boh. It keeps up with the pack on the motorway, parks like the medium-sized car that it is and has raasonabia fuel economy. My 28.5 mpg (9.91 litres/100 kms) reflected 300 brisk motorway miles and some touring in hilly terrain.

S.M.

Vogue SE at about £40,000. Fuel consumption has never been of much concern to Range Rover owners, but Eales and Kall say it does not increase all that much - from 17-20 mpg (16.61-14.12 litres 100 kms) to 15-18 mpg (18.83-15.69 litres/100 kms). Eales and Hall are at J. E. Motors, Siskin Drive, Coventry If yon merely want your standard Range Rover to ride better and stop rolling so much on corners, Warwick Withamonthe Hill, Bourne, Lincolnshire (0778-33 275) will between £295 and £565 (plus

There is a complex round of rituals to be observed. Seven times round a mound of stones, S.M. 15 rounds of the chapel on the



summit, all the time repeating Hail Marys, Our Fathers and Creeds. At times the muttering was deafening, like a swarm of excited bees. Some carried babies. Bent old men and women plodded slowly through the stones, fingering rosary

beads. The ritual of the climb up Croagh Patrick is said to pre-date even St Patrick. Pagans are believed to have indulged in rituals when the mountain was known as Cruachain Aigle, the Mountain of the Ezgle.

Clear, cloudless days are almost as illusive in the west of Ireland as St Patrick's snakes. But there is no more magical place to be than the top of Croagh Patrick when the mists lift. I tried to count the islands, remnants of the ice age called drumlins, down in Clew Bay. The man in the Croagh Patrick Bar down the road said there were 365 of them.

Recently, there have been reports of gold being found on Croagh Patrick's western slopes. So, last weekend an enterprising Mining Awareness Group set up shop halfway up the pilgrimage trail, campaign-ing against what threatens to be a new mining boom in the west of Ireland. Other stalls club. A couple who looked as though they had got on the wrong train at London's trendy were doing a good trade in pic-tures of the Pope. But there was no getting away from that man Jackson. Some young people listened to his tapes as they climbed. One stall was selling miniature Michael Jackson dress kits alongside the holy pictures. Nobody seemed to mind

Kieran Cooke

Rover. . .

power) halves the time taken to accelerate from 50-70 mph (80-113 kmh) and 70-90 mph (113-145 kmh). The engine is bored-out to 4.2 litres and fitted with a new

Brakes, suspension and exhaust system are beefed up and high-speed VR road-pattern tyres mounted

on alloy wheels. The cost is £11,000 (plus VAT), pricing a Dakar-modified Range Rover

(tel. 0203-305 018).

Banks Handling of modify the suspension for VAT). Tyre life, too, is said to be much improved.

from 0-60 mph (0-96.5 kmh). More important, a huge increase in torque (pulling

camshaft, cylinder heads, and modified fuel injection system.

XII WEEKEND FT

FINANCIAL TIMES SATURDAY AUGUST 6 1988

Look what the snpermarket

-LOOK what the supermarage chains have done to our regional cheeses - wrapped them up in plas-tic, taking away all their character and subtleties. The hig breweries have done the same to our beer."

Travelling on the train to Leeds, a group of us pondered the Tetley guestion. Why doesn't Tetley Bitter in London taste like it does in York-

DIVERSIONS

Camra's new image: ale but not so hearty

Richard Donkin goes to the annual Campaign for Real Ale beer festival to discover what's brewing to a region to try its particular prod-uct. You wouldn't find a wine-grower taking over all the other wine-growers and churning out something like Blue Nun.

N THE BEGINNING there was the pint glass, and the glass was filled with beer made from hops, malted barley, yeast and water. Then the almighty brewers added carbon-dioxide and called it

keg. In 1971 British drinkers put aside their darts and dominoes, rose up under e single banner proclaiming their Campaign for Real Ale, and smote the keg from the taproom in a popular consumer revolution. With paradise regained, they enjoyed the spoils of their efforts as hand pumps surguided once more.

hand pumps sprouted once more. But then a serpent appeared in their Eden, an Australian called Paul Hogan, who tempted curious youth to taste of his amber nectar. Thereaf-ter, the discerning drinker was con-demned to wander the lager-strewn wastes and wine bars in search of a decent pint.

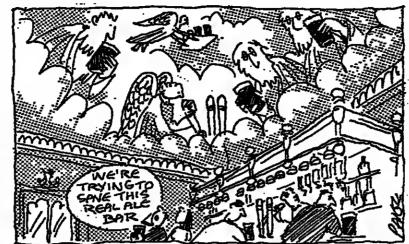
Up to now, the gospel according to Camra has gone something like that. Good was represented by the 56 remaining independent hreweries; evil hy the profiteers among the hig seven breweries who sold their souls for a healthy balance short And for a healthy balance sheet. And there were even darker forces ecross the Atlantic. Budweiser, the lead product of Anheuser-Buscb, of St Louis, was cast as the Darth Vader

of the industry, intent on world domination. Financially, Camra is reasonably

healthy with a membership of 20,000 although this is more than a third down on its heyday in 1974. But its philosophy is changing. The world did not start with good beer but with the good pnh, according to Roh Walker, the youthful national chairman who presents something of a new image for the organisation in his clean-cnt Prince of Wales check double-breasted suit and black polodouble-breasted suit and black polo-necked pullover. Safe among his peers and the 220 brews on tap at the annual Camra beer festival in Leeds this week, he said: "The issue in 1988 is not simply the survival of British ale hut the survival of British drink-ing and the pub itself. "In five years from now I would far rather see the guaranteed sur-vival of, say, half the present beers in the UK, along with the the tradi-tional pub environment, than see every traditional beer saved but with

every traditional beer saved but with the loss of the pub that we know. Yon can get distinctive heers the world over hut there is no substitute for the British pub." If the chairman represents a fresh image for Campa then the new edit

image for Camra, then the new edi-tor of its *Good Beer Guide*, Andrea Gillies, is the secret weapon. Gillies,



, is a realist who believes that 27, is a realist who believes that while Camra won a battle, it is still losing the war. She said: "There is a perception among the media, in par-ticular, that Camra has outlived its usefulness. The fact is that we still have a bell of a lot of work to do. In a sense, we are facing the worst cri-cis since we were formed due to the sis since we were formed due to the prevailing conditions in the market-place. Lager is taking over and every

year has a new RIP list of lost breweries.

"There is no way that we can comspent with the huge sums of money spent on lager advertising. We must try instead to deflate the marketing image by making Fosters the Red Barrel of the 1990s."

Camra is anxious to divorce con-trolled beer-drinking in pubs from the excesses of youth and the recent

rioting in rural areas. It wants to present a counter-image of lager fuelling the yobbo mentality of a devil-may-care generation.

The campaign is also facing a backlash from the large breweries, which it claims are exploiting the return to hand pumps by making characteriess, bland brews under the guise of real ale.

"Camra is at a crossroads," Gillies said. "We have to pull together a manifesto for the '90s, not unlike the Labour Party. We have to convince people that there is something to be done and that the people doing it are not hippies with open-toed sandals, braces and beer bellies.

"Beer has become a class issue which the hrewers exploit with their adverts showing cliché northerners with cloth caps and whippets. It is being presented as down-market, but they fail to see that real ale could become an up-market product."

Iain Dobson, Camra company secretary and one of the old guard, blames Thatcher's Britain for the decline in real ales. "She doesn't drink it so why should she care," he szid. "If you go to France, yon don't find claret all over the place. You go Food for Thought

Hope dawns COLLEAGUS poered at

article about my garden in London's evening newspaper

in London taste like it does in York-shire? Does the answer lie in the northern preference for a creamy, head created by the use of a fine mesh sparkler on the tap, or is if just that it doesn't travel? London-brewed Young's bitter, with a simi-lar specific gravity, does not need a head to be considered a fine brew. Dober believes it county form to Dobson believes it comes down to Dobson believes it comes down to the travelling – and the keeping, of course. After stepping from the train, we headed for the Scarbor-ough Arms in Leeds and ordered five pints of Tetley's bitter. With nine pulls of the wicket, and one to top up each pint, the barmaid presented her work of art. One sip, another sip, a long draught, and it was time for another pint. Paradise lost? Not yet.

paragons of vegetable virtue is largish. Am I entirely to blame, though? The summer basn't shown all that is brightest and best about English weather. The best that can be suid is that we haven't had to water a lot. But if the vegetables haven't flourished, the wildlife has

Do I suffer from gestroped infestation worse than other people? Sing pellets bring only temporary relief. If the rain doesn't wash them away, the doesn't wash them away, the malevolent molluscs send in waves of suicide snuis, and then move in fresh battallons over their corpses. The slugs have always been partial to the alpine strawberries. They (and the woodlice) delight in nibbling out the centres while leaving

UT

V.

out the centres while leaving the exteriors more or less undisturbed — until you pick them, of course, when they go squidge between your ingers. The snalls have a penchant for Italian parsley. This was going to be one of my triumphs, until the gastropods turned gastronomic.

The other oddity for which they have shown a considerable appetite has been the leaves of my redcurrant bush. It is more a decoration than a serious contribution to our fruit diet - or was until the snails went over it when 1 wasn't looking. When I wasn't looking -

that says it all. I suppose you wild take your annual



Alexander Pope: detail from a painting by William Hoare

Effortlessly perfect poet William St Clair visits an Alexander Pope exhibition

Monarchs of all they survey

Simon Tait inspects London's right royal tourist attraction

"GYLES BRANDRETH phoned me up with this fantastic thought. Why isn't there any-where in this country where you can see the whole Royal story?" said Adrian Gilpin, who had produced Brandreth's first play at Cambridge. "It was literally a thought he had had

Michele Brown's." Michele Brown, historian and author, is the classification curator of *Royal Britain*, open-ing in the Barhican on Satur-day, comes into. She is also Mrs Brandreth.

Neither theatre nor museum, Royal Britain falls into no convenient category: it uses the techniques of one, the scholar-ship of the other, but has the essence of neither. The tourism people call it "effortless educa-

Whatever it is, £5m has been invested in the belief that invested in the belief that 900,000 people are going to pay a fiver each to see *Royal Britain* in its first year, and that eventually it will rival the Tower and Madam Tussauds. It has a producer, techni-cians, a computer system spe-cially invented for it, and Imagination, the special effects company that seems to be at the controls of every happen-ing, from *Phantom of the Opera* ing from Phantom of the Opera

"We wanted to make each zone different, so that we por-tray all 50 monarchs hut in different ways," said Gilpin, man-aging director of Unicorn, Heritage, the company created to launch *Royal Britain.* "It's also cheaper," said Alan Dob-bie, the producer. In fact, most of the kings and queens are not even seen except in some sort of representational form -Qneen Victoria is hngely Uneen Victoria is hngely bronze to celebrate 19th cen-tury industry, King Edgar is only complete on his right side, the incomplete left side coming from the chaos of the Dark Ages; Richard the Lionheart has his back to us as he prays for victory before Acre. Henry

has his back to us as he prays for victory before Acre; Henry V lies in state, dead; Edward VIII's voice abdicates; George VI says "M-m-my family and I"; Mary Queen of Scots stops rather suddenly. Some good ideas had to be nut back in the curboard for put back in the cupboard for another time: the mirror which visitors could stand in front of visitors could stand in front of to see themselves dressed in Royal costume; the helmet yon put on and find yourself in the Battle of Barnet. "They would have heen great hut they would have caused an appaling bottleneck," said Dobbie, "Ten-year-old Johnny would have been in that helmet all day." There are no dummies, no to the lighting of the Lloyds



His verse couplets are not only technically unim-peachable hut they give the instant impression of heing beyond improvement. As the writer of an essay on criticism, the poet knew exactly what he was doing. True case in writing comes

from art not chance as those move easiest who have learned to dance.

Tis not enough no harshness gives offence.

grocs opence. If, as Coleridge remarked, prose is words in their best order hut poetry is the best words in the best order. Pope is the greatest. His insights, the poet would claim, were merely commonsense.

true wit is nature to advantage dressed

what oft was thought but ne'er so well expressed Many of his best lines are

now so deeply embedded in the

now so deeply embedded in the language as to have a prover-bial quality. "To err is human", "To for-give divine", "A little learning is a dangerous thing", "Fools rush in where angels fear to tread". "Willing to wound yet afraid to strike", "Damn with fraint provise assent with cinil faint praise, assent with civil

Nor did Pope find versifying any great effort. Unlike other writers who achieve their effortless spontaneity at the ninth or tenth draft he composed with ease "I lisped in numbers for the numbers came", he remarked about his childhood and he was equally quick with his pen. You can see this in the manuscript drafts which are on show at a small exhibition in the British Library arranged to commemorate the 300th anniversary of his birth. Nothing here of the tortured struggling with words which marks the birth pangs of romantic writing.

At a time when much pnb-lishing depended on patronage from rich individuals Pope maintained financial independence by driving hard bargains with the booksellers. He was prohahly the first English writer to make a living from his profe sion.

So far from exploiting his gift with the "wit that can creep and pride that licks the dust" he exposed the hypocrisy and cant of the age in a series of devastating satires. As a result on September 18.

LEXANDER POPE is the most perfect of the English poets. he made as many enemies as friends. In his library he pre-served six bound volumes of served six bound volumes of "libels on Pope" which he had collected and annotated. After the publication of "The Dun-ciad" he felt obliged to carry pistols for his personal protection.

Wars of the Roses out of a sin-gle sheet of lead; Bideford painter Chris Collingwood did His achievement is all the more astonishing when we recall the buge disadvantages under which he started. The the portraits of Drake, Raleigh and the Earl of Essex in the Tudor zone; another sculptor, Dik Steed, made Edgar, the **Glorious** Revolution, which occurred in the same year as his hirth, entrenched the liberfirst to he crowned King of England (and if you listen closely you can hear the monks chanting their Latin ties of some Englishmen hut destroyed those of others. Pope's father was obliged to with real Saxon accents). give up his business in the City

and move to Berkshire hy a law forbidding Roman Catho-lics to live within 10 miles of F YOU'RE a Digger, Bed-ford is the place to be today. Yon'd dig it, in more ways than one. There will be Ranters, raving away in their usual fashion, London or Westminster. He was obliged to set up a compli-cated legal trust assigning his property to remote relatives in order to evade the legislation and Levellers, bringing everywhich prohibited Roman Cath-

thing np, or down, to their level. And here, if anywhere, you might catch a glimpse of a olics from inheriting land. With life imprisonment the mandatory penalty for anyone rare Muggletonian. establishing e Roman Catholic school, Pope's education was All these bizarre religious extremists are gathering patchy and his immense knowtogether from noon in Paul's Square to celebrate the tercen-tenary of John Bunyan's death. ledge was mainly self-taught. While a boy be contracted an illness of the bones which left Bunyan? Is this the Bunyan of him an invalid and a bunch-back for the rest of his life. The Pilgrim's Progress? The author with the ring of Sunday From the beginning he knew he would never be able to travel abroad to see the clas lands of Greece and Italy which he so admired.

school about his picous writ-ings: The Slough of Despond, Master Worldly-wiseman, Giant Despair, Doubting Cas-tle, Valiant-for-Truth and (my own favourite) Mrs Bat's eyes? What has he done to Bedford that it about the methods if By the end even his enemies could not deny his genios. could not deny his genios. Pope's riverside villa at Twick-enham, with its picturesque gardens and grottos, was not only a place of pilgrimage but a symbol of the England he would have liked to see, a liv-ing example of the Augustan ideal When he died in 1244 the that it should thus celebrate, if that's the word, its most famous son? Once, it locked him up; why cannot it let his ghost rest in peace? Bedford already has done the

Bedford already has done the decent thing hy the writer. It hegan the year with "John Bunyan's Bedfordshire" in St Albans Ahbey. Since then, there have been a Bunyan car rally organised by the Bedford-shire Baptist Association; a Bunyan quiz, and a lasflet ideal. When he died in 1744, the enmity against Roman Catho-lics had eo far receded that hurial in Westminster Abbey was suggested. But Pope, who had already composed his own epitaph, had declined the hon-our, perhaps the only poet ever to do so. Even in the grave he could not be flattered into con-Bunyan quiz: and a leaflet pointing out which steep bit of the A418 inspired The Hill Dif-ficulty in the allegorical work. formity. The exhibition consists of a

Today's offering, though, is true to Bunyan's spirit in a dif-ferent kind of way, according to John Nicholson of the local festival committee. It celafew cases in the King's Library which is situated within the British Museum building in Great Russell Street, London WC2. Entrance is free and the brates a time not just of religious and social unrest but of civil war; Bunyan fought on library has produced a useful fact sheet. The exhibition ends the Roundhead side and was

building. Its chief gimmick is that instead of using one large props company to make the 25 tsbleaux, no actors dressed up. Well, there will be, for a couple of hours next week. At an official launch on Tuesday in aid of Help the Aged 50 celebs like sets, a battalion of artists and craftsmen has been recruited. Willie Rushton, Faith Brown So the stained glass of the Angevins and Lancastrians has and Tim Brooke-Taylor will come as some monarch or other. "Tm down to my last 10 been made by Tony Bristow, a Bath artist; sculptor Shaun Brosnan beat the cavalry of the monarchs," said PR lady Sue Rolfe. "Now George III. I sup-pose you wouldn't . . ." Alas, Not a celeb. But hang

Alas, Not a ceneo. But hang on, Mary Queen of Scots, she was never a Queen of England, surely. "No" said Gilpin the impressario, "but she was a damned good story, so she's in."

Royal Britain opens today at Aldersgate Street, Barbican, London EC2, Tel: 01- 588-0588.

imprisoned for preaching with-

out a licence. Hence, "The First Annual Gathering of Diggers, Level-

lers, Ranters, Quakers, and Worse." Nicholson has put out the word in Digging and other

circles that they all will be very welcome and will not suf-

fer Bunyan's fate (for a start,

Dirty Digger festival and still are. But, in the 17th century they did indeed "quake" before the Lord, and had much at which to shiver in their persecution by mortals. That also was the fate of the Jonathan Sale on Bunyan's latter day followers

Fifth Monarchists. Who the against all differences of relifirst, second, third and fourth gion and class. Cromwell, whose army they infiltrated, was far from leval-headed, monarchs were is unclear, but the sect was waiting for the last reign on earth of King Jesus along with all this entailed. So were the Muggle-They were a sober lot com-pared with the Ranters who tomians, who were the mugge-tomians, who were convinced they were the Witnesses men-tioned in the Apocalypse and that the End of the World was "ranted for joy in taverus and bed," holding, unlike the Salva-tion Army, that God exists in hars and barmaids. Quakers were the most sober of the lot coming any minute. As it happened, it wasn't. But a television programme on Muggleton-ians has resulted in a couple ringing in to say they were still around, so clearly they live in

hope. Bunyan would have shared something with this crew, not least an intimate knowledge of the inside of a prison cell. (Ulster's Rev. Ian Paisley, in Bedford a decade ago, declared: "As one Protestant gaolhird telking to sucher Brotestant hope.

"As one Protestant gaolhird taiking to another Protestant gaolbird..."). It is their spiritual descen-dants who have been invited to invade Bedford en masse. "They are not actors, not peo-ple dressing up in frilly shirts," Nicholson stresses. "These are people reconstructing beliefs. NEGADISON SITESSES. "These are people reconstructing beliefs, not period pieces. Some will be in plain clothes, some will be in nothing." Those latter day saints are known as Adamists and Evists and are dressed to match the Garden of Educ adds Tomlins, "providing there are no more sethacks." In that event Jaques and Mar-riott are due to adopt their fallback plan of heading for Cambridge Bay on Victoria Island, at roughly mid point or their work and matthick match the Garden of Eden before the Fall.

Nicholson's doorbell rang. It was the Jebovah's Witnesses. They were not around in 1688 and have not been invited today; but rest assured, they are never far away.

holiday in Febuary, hut even Tuscany isn't quite as appealing in Febuary as in June; and June is when vegetable plants start to come on stream. But it doesn't make much difference when yon potter off. It all spells disaster.

Go early, and you miss protecting the first shoots to poke above soil level. Or they don't get enough water. Go later, and you come back to find them strangled by weeds. Go later still, and yon will find the hirds have had the fruit. the weevils have destroyed the carrots, and the slugs and snails have gorged themselves on everything else.

Well, not quite everything else. I do believe my experiments are beginning to bear fruit and veg. The birds didn't get all the raspberrics. They seem quits healthy. They have produced quite adequately, and a bowl of raspberries after the coffee and croissant is one of life's more rewarding pleasures.

Then, take the carrots. What a thing of joy a good fresh carrot is - sweet, fragrant, with a slightly nutty texture and taste. But when did you last est one like these last eat one like that? Probably, when you pulled

Probably, when you pulled it out of your garden. In the past, my carrots have fallen foul of inadequate preparation, inadequate thinning, late planting and the close attentions of the carrot fly. This year, however, I sowed them in small peat pots and kept them indoors until they hatched. Then, I thinned them, indoors, well.

until they hatched. Then, I thinned them, indoors, well out of the way of the marauding carrot fly. Only after that, when they were well established, did I plant them in the ground. The result? Rank spon rank: (a pardonable exaggeration) of bright, bonny, bushy carrots. True, the carrot fly has made the odd incursion, but on nothing like the scale of former years, and I am now of former years, and I am now able to sprinkle carrots about our plates that with almost cavalier abandon. It might seem a lot of trouble. It might seem absurdly profligate with the peat pots. But when you care for the carrot as I do, it all seems methods.

Carte for the carrot as I do, it all seems worthwhile. We make progress. We go forward. The courgeties are making a late bid for stardom and I detect signs of life from the climbing beans. Perhaps Ms Keen can be tempted back hert Ver when I would will next year when I really will have things under control.

Peter Fort



legend, he was locked up.) The Diggers, as the name suggests, "dug on common ground to establish the first-

ever free English commune.

Their spiritual descendants

reappeared recently and

marched around the countryside, pausing to till the soil in an egalitarian sort of way. The

HE TWO yachtsmen attempting to make the first voyage hy sail alone through the

North West Passage have been sighted.

Fears for the safety of Mike Jaques and Mike Marriott had been mounting. They were last reported, early last month, to be at the tiny Alaskan settle-ment of Kivalina, and had estimated that they would reach Point Barrow, 720 miles into their 3,000-mile journey, by mid July. When they failed to contact their British base it was at first surposed what they was at first supposed that they were making slower progress than expected.

However, last Monday their colleague, Mark Tomlins, of Exploration Logistics in Bris-tol, contacted coastguards in Alaska to see if there were any reports of their whereabouts. That evening the coasiguards reported that Jaques and Mar-

been trapped behind a tongue of ice extending 80 miles into the Bering Strait. Although they had planned, if necessary, to haul their 16ft dinghy, the Tuluk, across the ice, the pre-vailing wind and currents had driven the floes together cha-otically, making them impass-

hie. "They prohably spent several days looking for a way through before deciding they had no alternative but to sit it out," says Tomlins. The enforced wait will be

the enforced wait will be doubly frustrating for the two yachismen. Not only are they barely a day's walk from Bar-row, but aerial surveys have indicated excellent salling conditions beyond, with the pack ice at no more than three-tenths thick. In addition, some

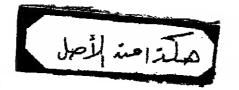
on their route, and returning to complete their voyage next year.

Peter Gillman

parts of Canada's Northwest Territories have been basking in almost unprecedented tem-peratures in the eightics. riott had been spotted with their boat on the shore 29 miles south-west of Barrow. Jaques and Marriott have

about them.

peratures in the eighties. Tomlins estimates that it could be another week before the ice harrier melts suffi-ciently for Jaques and Mar-riott to continue. Once past it, they should be able to cover 70 or 80 miles a day. However, the delay will have damaged the yachtsmen's prospects of completing the North West Passage this sim-mer. "If they go hell for leather it is still just possible," adds Tomlins, "providing



DIVERSIONS

Lucia van der Post wakes to the smell of fresh baked bread...and checks out City-look shirts

SUPPOSE one day some-body will invent an aerosol spray (without chlorothat infuses the house with the smell of home-baked bread but as far as I know to date there is still no substitute for the real thing. Open the door or wake up to that infinitely reassuring scent of bot newly-cooked bread and, like Pronst, one is sent drifting back into another world, an age where there were Hope, no packets and the freezer and M & S ready to eat dinners did

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Though

M&S ready-to-est dinners did not exist. You may be puritanical enough to feel that delicious delights like bome-baked loaves are only truly deserved if they have been heralded by hard work, in which case turn the page. For you can now wake np every morning to freshly-baked bread with almost no effort at all. For some time now, word has been buzzing in what I suppose I must call the kitchen gadget field of a bread-making machine that would deliver new loaves at the touch of the buttom. No heavy kneading, no-messing about worrying about temperatures and rising and dawn Hans and a start

Alternative Contains and a second of the second se the states are and temperatures and the temperatures and temperatures and the temperatures and te temperatures and rising and damp cloths - just pour in the ingredients, set the timer and ALL ALL ALL SCHOOL SCHOOL

turers have been beavering my patience threshold with away at the problem but instruction leaflets is well National Panasonic got there first with The Breadsmade, which is going into Harrods, John Lewis and other leading stores this week.-

Making the bread couldn't be simpler. For a standard 11b wholemeal loaf I put 400 grams strong brown flour, 1 tables pher them - after that we were away. My advice to anybody who values daily home-made bread enough to contemplate buying the machine is not to be put off by the instructions - once they've been mastered, the actual time it will take you to pour in the ingredients and set the machine is something in

strong brown flour, 1 tables-poon sugar, 1 tablespoon of milkpowder, 1 teaspoon salt and 240 ml water into the bak-ing tim. (I realised too late that I had missed out one ingredi-ent - 1 tablespoon of butter) 1 teaspoon worth of yeast went into the special yeast dis-penser. We set tha timer, pressed the button and went to bed. Next-morning we woke to the ineffably seductive smell of newly-baked bread, ready at exactly the pre-determined time.

time. Butter or no, the bread tasted the way the Hovis in the ads looks - fresh, crunchy, moist and quita alarmingly addictive. A second attempt, including the butter, tasted not markedly different - just very slightly richer and more moist. All that, I hear yon say, sounds a bit too good to be true, surely there must be a snag. There is - the instruc-

If you want to set about more fancy baking - things like croissants, individual rolls, ring breads and so on - you can use the machine to do the tion leaflet. I will spare you the details. Suffice it to say that



dough cycle and then removing the dough, shaping it as you like it, giving it a final rising and baking it in the normal

way in your own oven. When it comes to cost, the machine itself sells for £199.95 (with it, though, come five starting packs of all you need to make the first five loaves no need even to measure out the ingredients, it is all done for you). Cost of a 1 lb loaf made in the machine is about 27 p (including the electricity which works out at about 1.88p which works out at about 1.35p per load) which means a saving of about 10p on a white loaf and 20p on a wholemeal one. On a sheer cost basis you would need to make a loaf a day for five years to pay for the mathing but that does not take machine but that does not take into account petrol, shoe leather or transport to go shopwhether the machine is an

Whether the machine is an asset or not depends on a lot of personal factors. Those who live near good bakers probably wouldn't dream of giving it kitchen space but those who live in the country, far from a good source of bread, might think it well worth their while to own one. It is clicitly biower to own one. It is slightly bigger than most microwave ovens, measuring 13% ins (350 mms) wida by 11% ins (325 mms) high by 9% ins (240 mms) deep ins, so kitchen or larder space may well be a factor. It is quite light to carry about so it could be easily stored when not in use. My guess, though, is that once it is in place shop-bought bread won't taste the same

again. The recipes in the accompa-nying leaflet are nearly all based on the flours available in the average supermarket but if the average supermarket but if you want to experiment with producing very fine bread then you will need to try mixtures of flours (apparently the best millers use mixes of UK flour and other harder ones like Canadian). A good source of fine flour is The Flourbin, 36, Exchange Street, Sheffield S25 TS, South Yorkshire. Widely famous in the area as a creek mous in the area as an excellent breadshop, it also sells lots of specialist flours - write or ephone (0742-724842) for the



however, Andrew Stone, divisional director in charge of inclusion in charge of menswear and childrenswear, (goaded a bit, be admits, by a piece l wrote last year compar-ing quality shirts.) has been taking a look at how M & S might make Jermyn Street quality shirts available to a quality shirts available to a larger market.

these days, is the way a certain sort of chap likes to look, regardless of where he works. It's a look that means thumbs in braces, trousers with pleats

at the waist, navy suits with places that stripes, grey business suits, properly made shirts with two-place collars and

mother-of-pearl buttons. It's double cuffs and cufflinks, boxer shorts and Oxfords.

Marks & Spencer has taken note of the mood and moved in fast to cater to it. In the suit department, the dark city suits at £200 a time are selling like crazy, silk ties are, in the lan-mage of the trade wilking out

guage of the trade, walking out of the shop (and at £10 a time no wonder), while in the shirt department a quiet revolution has been taking place. Shirts, like knickers and

Y-fronts, are one of the back-bones of the M & S business -

some 12 million a year they sell, good, honest, shirts at excellent prices but neither M & S nor anybody else was under any illosion that they

were the same as you found in

a top Jermyn Street shirt-maker. Over the last year,

For just £27.50 you can now find in some of the higgest stores what M & S calls its City Shirt. There are seven different designs, some striped, some plain, and they all sport most of the classic features of what has come to be known in shirt circles as "Jermyn Street qual-ity shirts." All are made from two-fold poplin, baye split double yokes with French armhola seaming and twin needle side seams. Stripes on the yoke are chevronned at the back, which ensures that they fall straight on the front, Double cuffs are on the ront, bounde curs are currently available only on the plain City shirts but will shortly be found on the Bengal striped versions. Buttons are mother-of-pearl. The shirts are described as "handmade" which means that though the

stitching is done by machine, the machine is fed by a skilled machinist, not by another machine, giving a softer, less

engineered" look. Collars are, of course, the real give-away. Here is where the true class of a shirt can most easily be spotted and a top Jermyn Street shirt designer grant a war advisor designer spent a year advising M & S on collars alone. Today, not only does the City Shirt bave two-piece collars with removable bones (M & S has chosen to fuse its collars because this makes them easier to iron; in Jermyn Street some are fused, some unfused) but the spinoff in learning more about collars has filtered down the ranges so that now every shirt costing from £15 upwards has a proper sprung

two-piece collar. When it comes to tails M & S took a decision not to offer the long curved shirt tails - it felt its were long enough to stay tucked in.

Lots of hard work, thought, care and attention to detail has gone into the City Shirt and at gone into the City Shirt and at -a certain air of *luxe*. It's very £27.50 a throw (compared with nearly there, just not quite."

cotton: £17.99, 100 per cent cotton twill shirt in white, beige, navy, red, ochre, taupo and khaki; £17.99. Finally, button-down in 100 per cent

WEEKEND FT XIII

about £40 in Jermyn Street) it's clearly wonderful vslue. What's more, this venture offers a quality shirt of a sort until now available only in

London to the great wide band of those living elsewhere. Find them in branches at Marble Arch, the Pantheon Oxford Street, Kensington, Bath, Tun-bridge Wells, Mancbester, Edinburgh and Boulevard Haussmann, Paris.

Verdict from my style guru: they are excellent in many ways, sporting almost all the benchmarks of a high-quality shirt. What he would like to see now is the fine stitching on collar and placket set margin-ally further in from the edges (Andrew Stone would like to see it, too, and is baving machines changed to bring this about.) This may sound foo-

tling to those unversed in the finer nuances of shirts but the classic % ins inset does give a subtly more generous air. "It isn't yet quite sumptuous enough for me," says my guru. "That's what I go for in a shirt

kneading for you (which accomplished bread-makers tell me is the really hard and Several Japanese manufacmessy part) by just using the

Cookery Turkish delight for a bean

mail order leaflet.

in flavour than conventional

courgettes but they make

the order of three minutes. It could not be easier. The machine can be set to

we set it overnight so that it would be ready for breakfast -

but you cannot produce it in

under four hours. The basic loaf looks like the old-fash-

ioned standard 1 lb loaf -rather square and endearingly

home-made.

ESPITE of a paucity State Sciences at a state of sunshine, vegeta-bles seem to be as us to them, but growing space in the and the primary \$2 garden - green vegetables at any rate. The blush is slow to 1.4.1 a 1.5. to 820 allow to great started show on tomatoes, but my sorstates and the decisit rel is bushing busily, like spin-ach working on overtime; the a the second east to a spot & runner beans are putting on an and the second second Olympic sprint; and courgettes are racing towards marroand a subsection wbood

the second water Early in the season I am caue na se en estadorad tious with sorrel. Now the growth is so lush, I use it lav-ishly and rejoice in its brilliant green flavour. One of my favourite ways to use it is in smooth and lemony CREAM 1. 1. L. M. 1. 10.12 54 GA OF SORREL SOUP.

Weigh out 7 oz of sorrel leaves and strip away coarse stalks. Rinse tha leaves. Pack (them into a pan and pour on 1 pt of stock. Cook briefly until the leaves wilt tenderly. Whizz to a purce. Return a little of

the purce to the pan and mix it to a paste with 1 these com-fiour. Blend in the rest of the puree and quarter of a pint-of

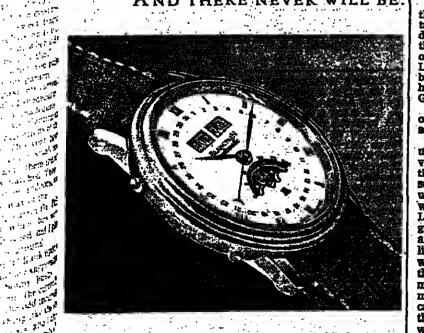
when I like to foil the green sharpness with a garnish of chopped hard-boiled egg and croutons of bread fried in but-ter or bacon fat. It is even more delicious served cold - if the weather permits - simply garnished with a few ribbons

New in the shops near me are a type of summer squash described as "round cour-gettes", which is accurate enough as far as looks go. They are the size of tennis balls, dark green skinned with the occasional yellow tiger stripe. They seem to me less delicate

cream Bring to the boil stir-ring, and simmer for a minute or two. Then season with salt, pepper, a pinch of sugar, and thin to taste with milk. This is excellent served hot, when L like to fail the green

of raw sorrel.

chopped fresh basil and 2 and a half ounces of finely grated Parmesan. Beat in 2 oz of fresh breadcrumbs, a little salt and pepper and hind with ona lightly beaten egg mixed with 1 they of milk. Stuff the squash and brush the skins with oil. Sit the vege-tables side by aide in a baking dish that has been lightly olled then sprinkled with a squeeze of lemon and 1 they of water. SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





LONDON Carriogrons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery Tyme

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Any of the rice or lamb mix-tures you favour for stuffing peppers or dolmades will do well for summer squash. I par-ticularly like this quick and easy mixture of cheese, basil and braadcrumbs. Mash together with a fork half a lb of curd cheese, one small garlic clove crushed with salt, 3 these chopped fresh basil and 2 and a half ourses of finally grated

and lightly glided chicken. I like to serve Turkish Beans, as they do in Turkey, neither hot nor cold but tepid, pretty and amusing individual servings when stuffed. To make STUFFED SUM-MEE SQUASH, steam four round courgettes for 15-20 min-utes. Decapitate them but save with plenty of good bread to mop up the juices. Like this it

makes an admirable first course. It is also excellent hot the caps. Scoop out the seeds (there is no flesh to speak of inside) and mop out the shells thoroughly. Then stuff each one with a ball of kitchen paper towel and leave to drain as a vegetable accompaniment to grilled or roast meats or fish. It is one of those rare and agreeable vegetable dishes that will come to no harm if cooked for longer than planned. It is almost better reheated next upside down for five to 10 min-

utes, replacing the paper as it becomes sodden. To make TURKISH BEANS Any of the rice or lamb mixto serve four, cut half a lb of onions into very thin slices. Put them into a large flame-proof casserole or heavy-based pan containing four theps of good olive oil.

Skin and roughly chop 1 lb of tomatoes, beef or plum tomatoes for preference. Sprin-kle them with 1 tsp sugar, half a tsp lemon juice, a good grind-ing of black pepper and a little sait.

sait. Top and tail i lb of runner beans. String them and cut the flesh into three or four-inch lengths. (Prepare Helga beans the same way; Bobby beans should be kept whole.) Put half the beans into the pan, spoon

half the tomato mixture over them, cover with the rest of the beans and finish with the of lemon and 1 they of water. Lay the caps on a lightly olled baking tray. Bake for about remaining tomato mixture. Pour on a scant quarter pint of water and bring to the boil. half an hour at 375 F (190 C) Gas Mark 4.

Cover and simmer over the lowest possible heat, or in the low oven of an Aga, for about two hours. By the end of this time the beans - even if they were old toughles - should be heantifully to don and deli Serve the squash hot, warm or cold, topped with their caps set at a rakish angle. I love runner beans unashamedly. Humble cottage vegetable they may be, but beantifully tender and deli-ciously impregnated with the flavours of the oil, tomatoes they look so pretty with their scarlet flowers and they take up remarkably little room and onions. Shake the pan to when grown wigwam fashion. Last but not least, they taste so prevent sticking and check the contents occasionally. Add a good. When invenile, tender splash of water if the mixture and sweet, they are a treat lightly steamed and annointed becomes dry. More often, I find a great deal of liquid remains in the pan when the beans are ready. In this event, remove with a little herb butter. As they get older they will need more than this minimal treatthe lid and drive off all surplus ment. For luscious results, you can't do better than cook them liquid so the beans end up with just a few spoonfuls of unc-tious tomato sauce clinging to the Turkish way - a method which works similar wonders them. Check seasoning, slide on middle aged Helga and the contents of the pan into a shallow dish and serve scattered with a little chopped

Turkish Beans is the sort of simple dish you will have come across all over Greece and Turparsley, flat-leafed for flavour. A dish like this can easily be turned into a main course. Brown and seal some cubes of key in establishments where looking at the menn means wandering round the kitchen lamb or sear some chicken viewing a battery of pans filled joints, then bury the meat with such things as anber-gines, dohnades, stuffed tomaamong the beans so that it too will contribute to, and benefit from, the delicious exchange of toes, kid or pork cooked in wine with crushed coriander seeds, thickly sliced potatoes baked with lemon and herbs, flavours .

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XIV WEEKEND FT

FINANCIAL TIMES SATURDAY AUGUST & 1988

Robert Blake on a revealing account of wartime relations between Britain and Australia

Churchill and his promises

THE GREAT BETRAYAL: BRITAIN, AUSTRALIA AND THE ONSET OF THE PAC IFIC WAR, 1939 to 1942 by David Day

us & Robertson. £14.94, 392 pages

THIS interesting study in the relations between Britain and Australia in the Second World War is a follow-up to the Aus-tralian author's controversial *Menzies and Churchill at War* published in 1986.

The reason for the title The Great Betrayal is the allegation that Churchill made a solemn promise to the Australian Govpromise to the Australian Gov-ernment on which he later reneged or perhaps never intended to honour. The guar-antee given on August 11 1940 was that, "if Japan sets about invading Australia or New Zea-land on a large scale I have explicit authority from the Cabinet to assure you that we should then cut our losses in the Mediterranean and proceed to your aid sacrificing every interest except only the defence position of this island on which all else depends".

The promise, as Dr Day points out, begged many ques-tions. What was "a large scale"? Would Britain wait till Japanese troops actually landed? If so how soon could aid be sent? It would take many months to mount the expedition. Might not all be lost before it arrived? But the Australian Government for many reasons "desperately wanted to believe the promise and take it at face value, handing over men and equipment in exchange for a blank cheque of doubtful value that could be banked only after the ballifis had already broken down the front door".

The anthor rightly believes The anthor rightly beneves that the British planners never seriously contemplated the possibility of having to fight Germany, Italy and Japan. If they had, the case for contin-ued appeasement of the Axis

powers would have been over-whelming. The promise was given to encourage Australia to send troops to the Middle East and to guarantee help if Japan invaded Australia.

But it seemed a reasonable bet that the worst would not happen. The Japanese might be hostile and have ambitions which conflicted with British interests. Even so it seemed far from obvious that Australia would be at risk. Would the Japanese navy leave the home islands unprotected to launch an attack on Singapore, let alone traverse the far greater distance to Australia? The US fleet based on the Phillipines and Hawaii would scarcely remain inert, and there were also the French and Dutch forces based on Indo-China and the Netherland East Indies. Surely Japan would never take the risk.

The planners cannot be blamed for failing to foresee the collapse of France and Hol-land. Still more difficult to envisage was the strike against Pearl Harbour which in less than two hours on December 7, 1941 knocked out seven of the eight battleships in the US Pacific Fleet and transformed the balance of power in that vast area. From then on the position of Australia became highly precarious.

Churchill welcomed the entry of Japan, witness an elo-quent passage in Volume 3 of The Second World War: "I knew the United States was in the war, np to the neck and in to the death. So we had won after all!" He had already secured an agreement that Germany in

such circumstance should be enemy number one and Japan two. This was confirmed after Pearl Harbour, but the Australian government was not even informed, let alone consulted, about a decision which vitally

affected their security. Of course Churchill had no intention of implementing his reckless pledge of August 1940 to cut his losses in the Mediter-ranean. Having obtained Roosevelt's consent to a "Germany

Zara Steiner is humbled by Sharansky's dissident memoirs

Meditations after the Gulag

first" strategy – a highly con-troversial decision in America, – he could not possibly with-draw from the only region where British troops were engaging German soldiers, albeit a tiny proportion of Hitler's armies

Moreover, Australia was not yet threatened directly and Churchill seems to have gen-inely believed that the strength of the Singapore "fortress" and the weakness of the Japanese would provide protection. In any case he took the somewhat unflattering view that India and China would be more attractive targets than a conti-nent whose interior was arid nent whose interior was arid desert and whose only civilised areas were about as far away from Japan as anywhere in the Pacific. Finally, there was the consideration, never overtly expressed, that in the end Aus-tralia was expendable whereas the Middle East, with its vast oil resources and its potential as a German hase to attack as a German base to attack Russia and India, was not.

There were reasons why Churchill and other figures in the British politican and mili-tary hierarchy looked askance at Australia. Churchill cannot have been pleased at the attempt by Menzies early in 1941, outlined in the author's newious hook to create an previous book, to create an imperial War Cabinet in which he might succeed in displacing Churchill as Prime Minister This move was scotched and Menzies himself was out by August. But there was soon ar even stronger reason for sur-veying the Australians with a jaundiced eye. This was the astonishing decision of Men-zies successor, A.W. Fadden to insist on the relief of the Australian contingent forming part of the beleagured garrison of Tobruk.

Fadden soon fell, but his successor, John Curtin, was equally adamant. The reason given, viz that they were anx-ious about the "decline in health" resistance of their troops, did not seem very con-vincing, and the operation of

Soviet political prisoners

Prime Minister Menzies: recipient of unfulfilled pledges relief was highly inconvenient, right not to be mealy-monthed bringing General Auchinleck almost to the point of resigna-tion. The Tobruk episode was about them. The facts revealed in this regarded in Britain and in the Middle East as "shabby and discreditable", to quote the author, who adds "there was much force in this criticism". book do not really justify its title. Churchill was right in believing that the Japanese would not bother much about

Serving in the Eighth Army at the time I can well remember the damaging effect on Anglo-Australian relations. The matter evoked various latent prejudices. Dr. Day refers to the "cowards and the convicts" syndrome. Churchill privately wrote in terms of the Australians coming from "bad stock" and the British High Commissioner described them as "inferior people". This is deplorable language, even if it seems worse now than it did then. But such attitudes are

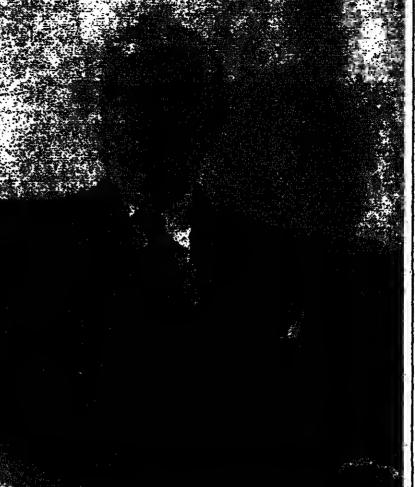
part of history and Dr Day is

which broke him physically

Australia, and the country'a principal leaders who still regarded themselves as "British" do not seem to have felt done down. After all they could not have had any doubt about the thrust of Anglo-American strategy, even if it was never formally disclosed to them.

They never seriously expected Britain to pull out of the Mediterranean, or displace Ger-many by Japan as enemy number one.

The old imperial link was weakened to some extent by the realisation of British priori-



ties, but it was being weakened all over the world for many other reasons. Dr Day has writ-ten, a meticulous, scholarly, ten, a meticitions, scroutry, but in the end curiously ambiv-alent book. The logic of his argument, ought to be that Britain's decision about "Ger-many first" was wrong. But it was in fact so obviously right was in fact so opviously right that Dr Day cannot bring him-self to follow his own logic, patriotic Anstralian though he is, it is a measure of his hon-esty in presenting the 'exchanges between British sta-tesmen and Australian leaders, not to montion internal memonot to mention internal memo-randa and information from many outher sources, that it is possible for the reader to reach different conclusions from those of the author. There is no rigging of the evidence in this carefully researched and highly revealing book.

The Orient meets Africa

porcelain, that trade across the Indian Ocean west back seach Determined of the contrast of the further

THE STAR RAFT: CHINA'S ENCOUNTER WITH AFRICA by Philip Snow Weidenfeld & Nicolson, £14.95, 250 pages

DURING ONE of the most chaotic and bloodthirsty peri-ods in Uganda's recent history, ods in Uganda's recent history, there was a curious sight on the hazardous road to the Ken-yan border. Beside the paddy fields of a rice-growing project, several Chinese instructors in "coolie hats" sat fishing. They never even bothered to giance at the road, seeming serenely indifferent to the land of may-hem in which they found them-selves.

selves. The Chinese in Africa have always been a puzzle. Mao and his successors have sent tens of thousands of technicians, teachers and doctors across the world to a continent for whose world to a continent for whose inhabitants they have an ill-disguised racial antipathy. Although so poor itself, China has given Black Africa around Sahn in aid, generally on terms far more generous than those offered by Western donors: no interest charges and long grace periods before repayment

been nil. It is Snow's belief that for the most part China has been drawn into Africa by idealism. The late Zhou Enlai, prime minister under Mao, is given principal credit. Certainly, the starts. Attempts to understand Attempts to understand China's game in Africa have, until now, been vitiated by one-sided knowledge. African-ists have been ignorant about China, and Sinologists about Africa. But at last, through Philip Snow's book, The Star Raft, it possible to see the sub-ject in the round. Snow is a speaker of colloquial Chinese who knows his way around the Beijing bureaucracy. He has talked to technicians home from the Tanzanian bush and principal credit. Certainly, the witty and sensitive Zhou was the architect. But rively with the Soviet Union, rather than innocent high-mindedness, surely played a larger part in Chinese aid to Africa than Snow allows. With that reser-vation, this is an admirably readable study, full of percep-tive comments, social as well as political. as political. as political. It seems, for example, that those fishermen in Uganda were not so surene, after all. The Maoist battalions in Africa-were often bored, homesick and distillusioned. The resust from the Tanzanian bush and the Malian desert. He is well placed to understand the motives behind some of Chi-na's more grandiose aid pro-

jects. As well as that, Snow has troubled himself to travel through Africs, asking the locals what impressions have been left by the Oriental com-rades (briefly, that they are always polite, always aloof, and unnervingly hard-work-ing). Like the Chinese them-selves, Snow sees their encounlects. selves, Snow sees their encoun-ter with post-colonial Africa in ter with post-colonial Africa in an historical perspective. His title, *The Star Raft*, is taken from the name of a great expe-dition to the coastilnes of what are now Kenya and Somalia in the early fifteenth century. As Mao's propagandists liked to relate, their scafaring ances-toor bad, here training mittle tors had been trading with Sub-Saharan Africa before the Europeans rounded the Cape.

There is plentiful evidence,

Constable. £10.95, 223 pages

LIFE CLASS

Charlsworth

Hamish Hamilton £11.95, 246

pages

CURFEW

by Ben Okri. Secker &

Warburg.

Secker & Warburg. £10.95, 194

STARS OF THE NEW

by Monique

Fiction

Siren song of

uch as unearthed coins

the corporations of the West. Africa is also being seen as a long-term market for cheap Chinese consumer goods. As Snow-succinctly puts it, at the end of the Rainbow of Friendship, a crock of gold can now be discerned.

of their black helpers to slog for 12 hours a day made them furious. One aid team in West

Africa even dared to go on

Africa even dared to go on strike. Now, of course, the rightward-leaning leadership in Beijing sees China's African role rather differently. Aid has been slashed, and there will be no more Tan-Zam railways built — without the unlikely

appearance of money up front.

The Chinese are still around, but in a new guise; their civil engineering firms are hidding

flercely for contracts against

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FEAR NO EVIL by Natan Sharansky Weidenfeld & Nicolson. £16.95, 437 pages

READING THIS hook is a lesson in humility. It is not just a story of imprisonment, deprivation and torture but an extraordinary tale of human strength and courage told with touches of humour and even gaiety under conditions intended to break pride and spirit.

Sharansky's story is now well known. He was convicted in 1978 of treason and sen-tenced to 13 years of servitude. His crimes against the state began in the mid-1970s when he became the channel of communication with Western correspondents as the spokesman for Moscow's dissidents, fellow Jews who wished to emigrate to Israel, bnt also human rights advovetes representing the many national and religious groups punished for their beliefs and held in camps, pris-ons or hospitals. He married a fellow refusnik Natasha who took the Hebrew name, Avital, and who, granted an exit visa, left for Israel one day after their hastily-arranged Jewish wedding. Until his 25th year anti-semitism was for Sharan-sky the beginning and end of his Jewishness.

The computer specialist, who did his thesis on "Simulating the Decision-making Process in Conflict Situations based on the Chess End-game" and had a place at the Moscow Institute of Physics and Technology, the leading Russian school of its kind, knew practically nothing of the Jewish religion, and it

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was rather the appeal of Zion-ism than a religious impulse which set him on the road to Aliyah.

Yet it was the strength of the bond with Avital and the convicition that personal freedom depended on reclaiming one's historical roots that nourished Sharansky throughout his long confinement.

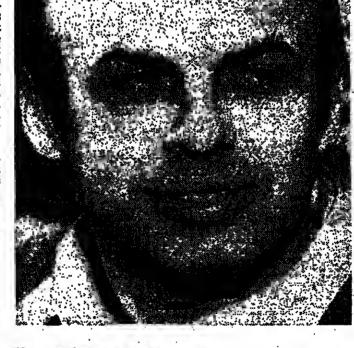
We have grown familiar, too familiar perhaps, with stories of political imprisonment. But Sharansky's story is somewhat different. Like Andrei Sak-harov, a man whom he deeply courage and draws his own "bottom line." When his Book of Psalms was confiscated, Sharansky refused to work and admires, Sharansky acquired a very special reputation within the world of the Gulag. During the 18 months of interrogation as a result spent 186 days of the year in a punishment cell where cold and hunger were and preparation for his trial, he worked out a strategy for dealing with the KGB from which he was never to deviate. intended to enforce compliin the continuous struggle to Staring at the chessboard in his cell, he decided he would maintain the correspondence with his family and wife essennot co-operate with the KGB but would study their methods, tial to keep outsiders informed of the hypocrisy and harshness of the Soviet system, Sharan-sky refused to write to a KGB formula which would turn his letters into an official echo. Instead he embarked on an and expose, in any way possi-ble, the inhumanity and brutality of their procedures and actions for the outside world. Fully recognising the limita-tions of a rational approach to

open-ended hunger strike a totally irrational situation, the drawing-np of a logical plan of action gave Sharansky a confidence and sense of con-trol which never deserted him

during interrogation, trial and punishment The consequences of his decision to have nothing to do with the KGB defies the imagi-THIS IS a hiography of a Victorian man of action with the KGB denes the imag-nation. Sharansky's determina-tion to maintain his inner free-dom and to protest against any "illegal" action on the part of his jailers joined him to a very more adventurer than writer and more writer than scholar. Burton spent a roving life as explorer and consul, dying in Trieste in 1890. small group of zeks who continued to oppose the KGB even in prison.

observe their own holidays commemorated by hunger and might have led to his death but forced the authoristrikes, and written protests ties to retreat. Sharansky's account leaves no doubt about the soul-repairing effect of the prison communication network over treatment, to the authorities. Sharansky explains that contact with other prisoners and expressions of solidarity that maintains the linkage between human heings both within and outside the Gulaginevitably followed by confine-ment in punishment cells may not help one's neighbour but strengthens the moral position of the protester at the expense of the KGB. Each such pris-Prisoners do know they are not forgotten. In Sharansky's case, the relentless public campaign waged by his wife proved ultioner has his own source of mately effective.

> Sharansky's book is hum-bling in every way. It reminds one again of the terrible tasks which face reformers in the Soviet Union. But it raises even more troubling questions. One passionately wishes that this book could be read from a position of moral certitude that some of the practices described. so vividly here are restricted to only one side of the Iron Cur-tain. Will this unique man not find his own new world not merely perplexing but wanting in some of those very decencies of human and state behaviour for which he has so long struggled?



Sharansky: lessons in humility

George Watson looks at Burton's lifetime of taboo-breaking A rebel against Victorian values erves some credit, then, for

defending polygamy at least in hot climes. The purest benevo-lence, he probably held, is to be distilled from all the great religions, the monopoly of pure. hone.

The passionate amateur is The passionate amateur is the classic Victorian hero. Bur-ton, who was essentially une-ducated in any formal sense, spent a life filling notebooks on tribes, languages, flora, and fauna, including human sacri-fice in West Africa and slavery in Brazil.

Burton concluded his great literary triumph, a many vol-umed translation of The Ara-bian Nights (1885-8) made in down the Arabian coast, pass-ing himself off as an Afghan to excuse his accent, and satisfied the ultimate curlosity of travel-less by viewing at close hand the holiest of all objects in Islam, the Black Stone in the Kaaba of Mecca: an oval mete-orite which, having been given to Abraham by the Archangel Gabriel, easily predates Mahomet. bian Nights (1885-8) made in the hills above Trieste, with a vest terminal essay on social and sexual conditions in Arabia. No more taboo-busting treatise was ever written, and he forced his long-suffering wife to promise never to read it. His biographer calls the whole book a labour of love, and it made him a fortune, at long last, being published as Mahomei. Even in Mecca, it is good to learn. Burton found a pretty girl. His own views seem to have been godless and increas-ingly anti-Christian as he can-tankarously aged, but he was sympathetic to Moslem Sufism and thought Arab love poetry superior to that of the West, long last, being published as erotica by private subscription but enjoying a sudden vogue.

Anglo-Saxon attitudes are all very well, Burton seems to have felt, but the East can

the sexual revolution of the past century. Sexual intercourse was not invented in 1963, as historians of ideas are now reminding us, nor by Freud at the turn of the cen-tury. Our great-grandmothers knew all. Mr Farwell eschews such larger issues. Nor does he such larger issues. Nor does he waste time, or spend it, plumb-ing the psyche of the great adventurer, and in his fore-word to this new illustrated edition to a book that first appeared 15 years ago, he is explicitly anti-Freudian. He likes action and more action, and be has found a congenial subject. Burton travelled the wide world - wider then than now - first alone or with ser-vants, then with a childless and uncomplaining wife who even managed to triumph over a horror of cockroaches. They make an heroic pair: he actively, she passively so. In a famous portrait Lord Leighton makes him look dignified rather than crotchety, and no doubt he was both. He was also, in his cranky way, the

also, in his cranky way, the very type of the eminent Victo-rian: heterodox, headstrong

and hrave.

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pager NICHOLAS WOLLASTON has hit on rather a good idea for his new novel, Café de Paris. He has taken a real event – the bombing of the London nightchub of that name in March 1941 – and has assem-bled a number of fictitious

March 1941 - and nas assem-bled a number of fictitions characters in it on evening in question. We are told at the beginning of the book that one of the main characters will not survive the night. But we are not told which one. Felix Bayne heads the cast. He is a poet, working for the BBC, and has fallen into con-versation with Guy Romson, a young Dunkirk veteran he met for the first time at a party earlier in the evening. They move on to the Café de Paris, where Felix has a thing going with Violet, the black singer in the band. The book flashes back to Felix's past Hie, his youth, his first job as a tutor in Ireland, his sojourn in pre-war Germany, his failed marriage to Miriam, the Jewish refugee. And all the time the clock is ticking away. When the bomb does finally

And all the time the clock is ticking away. When the bomb does finally fall, it is the looters who move in. Crouching over the victims, they pretend to be giving first-aid while quietly pocketing-cash and jewellery. People of all kinds behave much as they

the blitz CAFE DE PARIS did in real life. Some are heroes, some not. It is a grue-some spectacle, detailed hy by Nicholas Wollaston Nicholas Wollaston with a compassionate but unswerving cye. He has done his research

eye. He has done his research into the disaster, and makes good use of what he knows. *Life Class* by Monique Char-lesworth, is the anthor's see-ond novel, and a most intrigu-ing one too. It is original, highly intelligent, well-con-structed, but also vaguely dis-satisfying somehow and ulti-mately not quite right. A puzzling book, in abort, very difficult to sum up. The story concerns elderly

The story concerns elderly artist Ruffey, who was brought np in Java and has now returned on honsymoon with his much younger wife Annette. While taking a tourist trip to see a volcano, they bump into John Ridinghouse, a mysterious young man whom Annette knew from before her engagement. Ridinghonse promptly disappears, leaving only his absence to fall like a

promptly disappears, leaving only his absence to fall like a shadow across the marriage, who was he to Annette, and where has he disappeared to? The main drawback to this highly imaginative novel is that the enigmatic Ridingh-ouse never really comes alive. He is kept firmly in the back-ground throughout — a tech-nique which does much to enhance his mystique, but which also serves to make him seem curiously unreal. It is not an easy trick to keep a charac-ter in the shadows, and Moni-que Charlesworth has not quite managed to pull it off. Ben Okri's second collection of short sturies Stars of the New Curjew is slightly less ambitious than his first, *Inci-dents at the Shrine*, although it covers much the same ground. There are six stories in the new volume, all set in Nigeris, all dealing with the new Afri-can — urban man, trying to Scratch a living in the shums and sweltering streets of Lagos.

Lagoa

Nicholas Best

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Few readers embarking on such a book will be ignorant enough to expect him to marry Elizabeth Taylor like his name-Trieste; and a Tory radical who abused his own nation for being soft may not have been cut ont, as an independent mind, for army life. His pilgrimage to Mecca justly takes centre-stage in the book. Burton shipped fron Suez down the Arabian coast, pass-

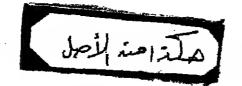
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Elizabeth Taylor like his name-sake, but one ends by feeling he almost might. He certainly had an eye for women; Mr Far-well, who has visited most of the places where he ventured in the days before jet travel, has written a chatty, loosely packed madeha moved of packed, readable record of a career on foot or in the camel-saddle that leaves one feeling rather a muff.

rather a muff. Burton was a rumbustions figure from the start. After a wild boyhood in France and Italy, he went to Oxford and disliked it; then to India as a soldier, where his taste for romantic flirting and oriental language was even-handedly indulged. His military career seems to have been checked by an excessively detailed account of pederasty in Karachi, but a consular career was to give

consular career was to give him more scope, in West Africa, Brazil, Beirut and

BURTON, A BIOGRAPHY OF SIR RICHARD BURTON by Byron Farwell Viking. £17.95, 431 pages



AY AUGUST 6 FINANCIAL TIMES SATURDAY AUGUST 6 1988

ARTS

rient any music-lovers are Affiliate that the single state of the sector of sources a many music-lovers are vaguely aware that somewhere in Anstria, there is popular summer opera on a lake. The place is Bregenz, at the eastern tip of Lake Constance – the Bodensee – and the Alpine foothills of the Vocarlberg, its Festival was inarigurated in 1946 on a gravel barge. Nowadays it boasts a hitech "loating stage," a massive floating ishind standing on underwater pllars, which confronts a regular lakeside andience of 4000-plus.

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All go at buoyant Bregenz

David Murray on a rather special summer opera venue

fied, the new idea is to create produc-tions uniquely possible on the floating

stage, for its peculiar constraints are matched by its vast and flexible potential. David Pountney and Ste-fanos Lazaridis are planning an extraordinary *Flying Ditichman* for next summer. Presenting epic charac-ters here is a challenge (and for two dozen performances, there have to be

The Bregenz Festival begins to look like a promising alternative to Salzburg

alternating leads); Savary allowed his machinery to take on a life of its own. The *Hoffmann* cast I saw had a fer-vent hero in Josef Protschka and a formidable quartet of evil geniuses portrayed by Jürgen Freier. Other-wise the singing was efficient without much individual stamp, though as

Cold collation for Edinburgh Festival fans

Antonia's invisible mother Anita Herrmann sounded lovely.

Herrmann sounded lovely. Meanwhile, the indoor Festspiel-haus is not to be relegated to conven-tional routine. For Saint-Saëns' hoary old Samson et Dalila this year, the Festival invited a British production team, and got a spectacular result. Tom Cairne's stark and striking sets, Iuridly lit by David Cunningham, exploited the full depths of the stage. The producer Steven Pimlott, fiercely determined to avoid the Hollywood-Biblical curse, made the Hollocaust his Biblical curse, made the Holocaust his disturbing sub-text. The captive Jews of Act 1 became the Orthodox immates of a modern concentration camp, the brutal Philistines in military brown, their High Priest is something very

like a cardinal's gown. Astonishingly, Saint-Saëns orato-rio-style – deadly in a traditional

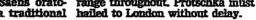
staging - became distinctly moving in this context. Carlo Cossutta's pained, dignified Samson had a seasoned vocal authority which (like his Solice vocal automy which the his long black overcoat) became more poi-gnant with signs of progressive fray-ing. The romantic betrayal of Act 2 is purest Hollywood, and Marjana Lipov-sek played her lush Dailla to the hilt, Act 3 brought an inspired coup.

Instead of the tanie exotic "orgy" Saint-Saëns conceived to while away the time until the bringing down of the temple, Aletta Collins devised a slow, creepily erotic party-ritual d ia Pina Bausch: predatory, preening women in scarlet cocktail dresses, subservient males in black frocksuits, hints of perversity and infantil-ism all around. The austere, haunted presence of the blind Samson was suf-ficient rebuke without a single pillar being pushed; the temple foundered, grandly, of its own accord

grandly, of its own accord. A producer's reading so much more clever than the opera itself could not be perfectly coherent overall, but in detail it gripped one's attention inexo-rably. The execution was beautifully finished, to a high festival standard, and Sylvain Cambreling drew subtler playing from the Vienna Symphony

than the hazards of the Hoffmann cir-cus had left Marc Soustrot room to

On an atterly different scale, Protschka gave a superb recital of Schumann in the Theater am Korn-markt. To the best of my knowledge, he has no peer in the world today as a tenor *Liederstinger*. In the op. 39 *Liederstinger*. In the op. 39 *Liederstinger*. In the op. 39 *Liederstinger* as well as light, transparent tone, clean-etched phrasing and impeccable diction. And the evergreen Dicktericke (with Holmut Doutset) Dichterliebe (with Helmut Deutsch supplying not only spare, raptly sym-pathetic accompaniments but wonderfully searching postludes) was a mem-orable experience: sustained delicacy wherever needed, a thrilling "Ich grolle nicht," a masterly expressive range throughout. Protschka must be





Bad guys stake a claim for acclaim There is nothing like a movie

audience for convincing one of the doctrine of original sin. However virtuously people may behave in normal life, once they sit down in front of a

once they sit down in front of a screen they become quantifi-able degenerates. Baying for iniquity, they delight in noth-ing more than antics of a good villain or good delinquent. The Witches Of Eastwick (Warners) gives us the first, The Pick-Up Artist (CBS/Fox) gives us the second. Splendid films both, they show that the lovable rogue is not dead but thriveth. Jack Nichnlson's Satanic seducer in Eastwick swoops upon a New England swoops upon a New England town, curls his eyebrows at three local ladies (Susan Sarandon, Cher, Michelle Pfeiffer) and is soon rumbustiously havand is soon runnoushously hav-ing his way with them. One by one he loves them, lures them on and then dumps them. Only in the last reel - when direc-tor George (*Mad Max*) Miller hurls his entire Special FX rep-

hurls his entire Special FX rep-ertoire at the audience – do the ladies get their own back. This pyrotechnic black com-edy was a top box-office hit last year and deservedly so. James Toback's *The Pick-Up Artist*, by contrast, was a box-office fail-ure in America and never opened in Britain. Its plot is wayward bnt tangy. Writer-di-rector Toback, of *Fingers* and *Exposed*, gives us for hero a Exposed, gives us for hero a semi-delinquent womaniser (Robert Downey) and for hero-(Molly Ringwald) he coolly picks np and then un-coolly falls in love with.

Soon they are enmeshed in romance and in a switchbacking plot involving gangster Harvey Keitel and Ringwald's drunken Dad Dennis Hopper, who owes Keitel's mob money. How the two plots interconnect - they do, and subtly - is for you to work out. What you never doubt is the flaky, fast-talking charm of Mr Downey, whose several sales plich whose sexual sales pitch flung on the move at unknown women he latches onto on the women he latches onto on the street - boasts such high-fa-luting gems as "You have the face of a Botticelli and the body of a Degas." As lovable rogues go, Downey is a winner. Just as beguiling as the lov-able rogue is the lovable mis-anthrope. The cinema's two wittlest life.scorpers - W.C.

wittlest life-scorners - W.C. Fields and Daffy Duck - are now available for home viewing courtesy of Virgin and MGM/UA. Virgin's new Fields compilations includes classic shorts such as The Pharmacist and The Barber Shop and shows the old growler in vintage form: the face like a lump of sour-dough, the nose rouge with Bourbon and the voice (in



Jack Nicholson. . . a devilish part

description) like "the low thun der of an approaching train."

Daffy Duck is popular cartoondom's most sophisticated creation. The aquavic balm of malice with black feathers and a speech defect quacks through further adventures in Daffy Duck And Friends (MGM/UA) and proves that you don't have to be human to bate your fellow man or fellow mammal.

But as a serious response to life, misanthropy, of course, is for the birds. Great art polisbes its pessimism about human nature into something grander and more radiant. James Joyce's story The Dead and Tennessee Williams's play The Glass Menagerie, both recently filmed, hold a mirror up to the disillusionments of family or married life. But the mirrors are full of a transforming com-passion. John Huston's The Dead (Vestron) was his last film, a majestic swansong acted by daughter Anjelica and an all-irish supporting cast. And Paul Newman's faithful, hermetic account of the Williams play (RCA/Columbia) has a coruscating performance from Joanne Woodward as the Missouri Mum presiding over crippled danghter (Karen Allen) and embittered son (John Malkovitch).

And now a warning to the unwary. Winner of the August how-are-the-mighty-fallen award is director John Cassavetes for *Big Trouble* (RCA/Col-umbia). Never seen in British cinemas, this arthritic heist caper from the once reckonable director of *Shadows* and *Faces* stars Alan Arkin and Peter Falk and is the only film ever to have put me to sleep -though it took some time - on an airline flight. For that, at least, much thanks.

Novelties may prove a popular draw Another admirable bit of boldness is the presentation (opening August 25) of the first opera by one of the most tal-ented young English compos-ers, Mark-Anthony Turnage. Greek, a savage futurist night-mare, is based on the play by Steven Berkoff. Jonathan Moore's -world-premiere, pro-duction: (first seen in Munich-earlier in the year) is con-ducted by Slan Edwards.

the second the second . . . ניו המומנים יין ייוי Edinburgh's standing as an eren an stallta international opera and music has declined in recent years, and the 1986 schedule does not of the provide they . . fore as b 1 - CONTRACTOR and the stand day appent to do a great deal to improve if. But at least two of the operatic events can be conntail of the operatic events can be conntail genuine festival novel. the John Adams's Niover in Chiva, first performed in Hous-Kickard's premiere during the final week receives its finish week (September 1), in the original Houston Grand Opera produc-tion-by-the Brightest Young Thing in American opers, val visit, this year with Turan-Peter Sellars, val visit, this year with Turan-tion the schedule of concerts. Visiting orchestras include the USSR State Orchestra (August 16, 18 and 19), the Leipzig Gewandhaus (August 28 and 29), the Orchestra of the Flor-

The 42nd Edinburgh International Festival opens sounds like a first-rate festival riot, Edinburgh offers home-grown, almost certainly safe next weekend, artistic director Frank: Dunlop valiantly offer-ing a World Theatre Season that looks more than ever like a could collation of bitty and non-confroversial revivals of A Midsummer Night's Dream, and James Bridle's Holy Isle. Whereas Avignon sets the

pace for the French autumn Whereas a generously subsi-dised festival such as Avignon can lock into the national and winter theatre season, Edinburgh no longer even reflects activity in the van-Grad by resources and come up, this resources and come up, this year, with Charas's Hamlet. the second by the second come up, this guard of British theatre talent. failed this summer. The second by sear, with Cherean's Hamlet. It is out of money, out of sear. Thierry Salmon's Euripides son and out of huck. Gregory. the festival is a standstill on the search of the sear

Exchange, Manchester, produc-tion of *The Dream* stands by to prove me wrong in the Assem-bly Hall (the first Festival Shakespeare there since 1981), but I'll eat my tam-o-shanter if the Brunton Theatre Company persuades me of Bridie's lasting significance where tha Glasgow Citizens and Edinburgh Lyceum have so far

The Arts Council has coughed up £494,000, a 4 per cent increase on last year, and spon-sorship, as last year, will top £500,000. Bookings are reason-ably healthy, but 1 am assured that you will be able to turn up for, and get in to, all attrac

and £80,000 less than in 1986.

The most exotic of these are the sensational Ninagawa of Japan, making their third Edinburgh visit, and their only one to Europe this year, with

The Tempest. Battered with Tempests we are, so stand by for much critical exegetical muttering comparing the Japs with Hall's angels at the National, Hytner's cherubs at the RSC and, still to come. Miller's flowering at the Old

ler Theatre of West Germany with a Fassbinder play and Offenbach's *Perichole*; the delightful French Group TSE with a Marivaux directed by

ence Maggio musicale (Septem-ber 1 and 3). The Swedish Radio Symphony under their chief conductor Esa-Pekka Salonen give "A Weekend of 20th Century Music" (August 20-22) which includes Karan Armstrong singing Schoen-bere's monodrams Erwartund. berg's monodrama Ervourtung. The morning Queen's Hall events number among the reci-

Alfredo Arias; the comic Nea-politan theatre of Eduardo Scarpetta (a precursor of de Filippo, they say); Sicilian pup-pets; the Baxter Theatre of Capetown; a *Trafford Tanzi* from Antwerp; two unknown Canadian quantities;

It all sounds like a bit of everything and not much of anything. Most intriguing of all, perhaps, is the re-launch of Shared Experience under

Shared Experience under Nancy Meckler's direction in a new version of The Bacchae. This last is a good example of how the barriers have melted between official Festi-val and fringe. If you are inter-ested, as you should be, in Shared Experience, you will also want to see the Georgian Film Actors Studio in Molière's Don Luon, and the wonderful Don Juan, and the wonderful Israeli company, Tmn-Nah. You will find both companies at the Assembly Rooms in George Street, where William Burdett-Coutis, after a trium-phant Mayfest in Glasgow, has assembled the usual all-day

look at two venues I visited for the first time last year: the pleasant and accommodating

Theatre Workshop in Hamilton Place which offers The Kosh in a Roger McGough version of Nabokov's story A Matter of Chance, and the Gilded Balloon

in Cowgate, where yon can learn to like or loathe the splendidly raucous Wow Show.

tival Clnb should be noted.

One will just have to take a chance on the hip hoopla

implied by Hey Nicaragua! or

the risqué diagnosis of medical students in *What's Up Me, Doc?* The Traverse has a rich diet of new work, including Manfred Karge's new Sonth

Pole tragedy; Prickly Heat by clever actor Simon Donaid; and Frank McGuinness's Bag Lady

with Sorcha Cusack. Heathcote

Williams's wonderful new poem, Whale Music, already heard on radio and seen on television, will also be per-

formed at the Traverse.

There are fewer enterprising classic revivals than ever, so an updated Sejamus in the Fes-

Other visitors are the Schil-

ducted by Sian Edwards.

German director of Sugarbaby; Atom Egoyan's enthralling Family Viewing, from Canada,

Nigel Andrews

the general advance judgment on the schedule of concerts. Visiting orchestras include the

This year the special focus of the Festival is to be on Italy

and on Naples in particular, though one would hardly think

though one would hardly time so to look at the programme of exhibitions. Yet again the visual arts have but a walk-on part, included it would seem

only because they have both-ered to turn up. Of the institutional shows, only two exhibitions have any-

thing Neapolitan to them. In the Shadow of Vesuvius, at the Royal Museum of Scotland, is

an archeological show of

objects recovered from Pompeli and Herculaneum (August 14

and Herculaneum (August 14 - September 18), and never shown abroad before. *Reality*. *Imagination*, at the City Art Canire (August 12 - Septem-ber 24) is of paintings of Naples from the 17th to the 19th can-

tury. The only other Italian show is at the National Gallery

of Scotland (August 1 - Sep-tember 3), of paintings by the master of 18th century Vene-tian genre, Pietro Longhi, brought over from the Palazzo

Leoni Montanari in Vicenza.

The main modern show, at the Royal Scottish Academy

(July 30 - September 4), is the first retrospective study in Britain since 1964 of the work

of the Deda and Surrealist pio-

Focus turns on Italy

talists the Leeds Competition prizewinner Vladimir Ovchinikov (August 31), and the singers Barbara Hendricks (August 19), Jorma Hyninen (August 29), and Anna Steiger (September 2). Max Loppert

neer, Francis Picabia, together with a pendant exhibition in

the same galleries of Dada and

Surrealist work in a private

collection, hitherto unseen. For the rest, Making It, at the College of Art (August 14 - September 3), is a show of contemporary fine craft, mostly from Scotland; Richard Demarco offers a celebration of the poet, Hugh MacDiarmid, on tha 10th anniversary of his deathy and the SEC College in

death; and the 369 Gallery in

the Cowgate marks its own 10th birthday with a group show of some 30 of the many

artists it has shown (July 9 -

September 3). What might well be the best show of all is the full Joan

lished a reputation of sorts, but

her work has been neglected in the interval. The Tate lately

bought its first major work by

William Packer

her - about time.

collection, hitherto unseen.

of the Festival

Past glories Once again the festival makes a dim showing in dance attractions. Long gone are the days when major companies were to be seen; this year's offerings begin with Michael Clark and his company in I am curious, Orange, which has been staged at the Holland Festival in cele

bration of the tercentenary of the accession of William and Mary to the British throne. (A more recherché way of mark-ing this anniversary would be hard to imagine). For anyone not resident in the North effrontery, I record that that production will be seen at Sad-ler's Wells in September.

From August 23-27, the Mat-suyama Ballet from Tokyo will ent Giselle and Mandala present Giselle and Manuaus, "the first Japanese full-length ballet," with "lots of colourful masks, lanterns, parasols and kimonos." show of all is the full Joan Eardley retrospective at the Talbot Rice Gallery, in the Old College of the University (August 12 - September 10). Miss Eardley, an English-woman who worked in Scot-land and sits well in the Scot-tish tradition of expressionism, died 20 years ago in her early 408. She had already estab-lished a conviction of expression

Clement Crisp Michael Coveney

USEFUL NUMBERS

Festival information	
Festival Box Office	
Accommodation Bureau	
Tourist Information	
Fringe information	
Fringe credit card booking	
Military Tattoo	
Film Festival	
Jazz Festival	
Assembly Rooms	
Traverse	

multiplicity of goodies. Elsewhere, I recommend a Graham Greene's immortal



The Autumn sale of 19th Century European paintings will continue the success of the Summer season.

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1g () A roller-coaster ride The Edinburgh Film Festival continues its flair for roller. rocaster programming. This year promises the usual heady fuctuations between populist movies and connoisseur rari-ties. Category one includes four high-profile Hollywood films receiving their British premieres: Clint Eastwood's jazz birgic Bird, based on the section Bilozi Blues, and Robert Redford's Capra-esque comedy The Milogro Bedinfield War. Three of these films had

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them: Peter d'Azur to Scotland. Best among and hope for the best. Best of them: Peter Greenaway's the films I have seen and not Drowning By Numbers, hon yet mentioned are Percy oured at Cannes for Best Artis-tic Contribution, and Terenoe Arizona-set comedy from the Devies's magnificent autobio graphical film Distant Lives, Still Voices, which took the International Critics prize. Also from Britan, watch out for The Fruit Machine, a new International Critics prize. a soap opera gone subversive; Also from Britain, watch out for The Fruit Mochine, a new dazzing Red Sorghum, the best considy scripted by Letter To Brezhner's Frank Clarke; Bob Hoakins's writing-directing year's Gokka Lion at Berlin. debut The Raggedy Raumey, a quirky fable about gypsies in war, and John Cleese's latest,

My recent observations about postry read by its authors do not apply to Wendy Cope, who gave us some of her work on Sunday in Radio 3's The Living Poet, with some happily unpompous comment. As far as I am concerned, Wendy Cope can read, and write, all she likes.

Ibbetson must be one of the silliest novels ever, and the adaptation by David Buck broadcast as Radio 4's Satur-day Night Theatre didn't do much for it. Peter, whom we first meet as a small boy nicknamed Gogo, grows up to be an architect, and meets a lovely young Duchess at a houseparty at his stepfather's, for which he is to build new sta-

Just before they meet, he has his sentence is to be commuted been challenged to draw his to life imprisonment, and they ideal of beauty, and she dupli- can meet in dreams. While

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George du Manuier's Peter cates it insuplicably. That bestson must be one of the night he dreams of her - he a boy again, she the girl Mimsie he used to play with; and the Duchess reveals next day that she had a similar dream. They must not meet again, she says, but will meet in their dreams. Later on, Peter murders his stepfather for slandering his mother, is tried and condemned to death. Askeep in the condemned cell, he sees the Duchess again. She tells him

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dream kingdom

Poetry triumphs over prose

Radio

Peter is serving time, she is killed rescning a child on the railway-line; and in due course, after someone has seen her in a vision calling "I am coming for you," they are presumably joined for ever in death's

All this was played in an apt manner under Brian Miller's direction - that is, played as if it were an old-fashioned production of Barrie. Charie Lunghi was sadly wasted as the Duchess, Timothy Bentinck was a truly gentlemanly he does photograph students murderer.

full of event, whereas Antoine O Flatharta's Satellites are Out Tonight (Radio 8, Friday) relied on atmosphere and saved its event for the end. It was set among students at a photographic seminar, and contained some viable commen-tary on photography. Sean (Joe Savino) has his own ideas. Of a picture showing a Viet Cong soldier being shot by an American, we hear. "It's just a photo now." "But it happened". Seen: "I wouldn't have done it." But

Still, at least the play was

tugging an old Morris Minor out of the river, and when he tries to help them, he is killed, an event that survives in his pics. A sad, humorous little play, directed by Jeremy Howe from Northern Ireland.

Perhaps to make Prom space, Radio 3 is using shorter plays. The previous Friday we had Angus Graham Campbell's 40-minnte The San Francisco Letter, which consisted only of a tape dictated by a young man (Douglas Hodge) to his family about his adventures - tha last of which, as we learn from

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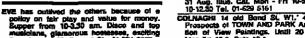
new series began on Wednes-day in which Martin Gilbert talks to Michael Diamond about Churchill's The World Crisis and the changes in the world between 1914 and 1922 that Churchill dealt with. This series, Churchill the Historian, goes out at 8.30 pm on Wednesdays and at 2.30 and 10 am and 4.15 pm on Thursdays. I have heard the first two pro-grammes, and they are abso-hutely first-class.

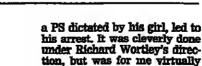
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But for those who can receive

it, on 463m medium wave, a

XVI WEEKEND FT

FINANCIAL TIMES SATURDAY AUGUST 6 1988

SPORT

FRANK CARLUCCI, the US Defence Secretary, produced a wonderful line this week after sitting in the cockpit of e Rus-sian Blackjack bomber, studying other Soviet hardware and holding talks with his opposite nnmher. General Dmitry Yazov. The fact that the Americans and Russians were hav-ing talks, said Carlucci, did not mean that all problems had been resolved. On the contrary, he added: "It behoves us to run in a watchful mode . . ."

What a splendid motto that is for the British Olympic ath-letics trials at Birmingham this weekend, where the UK's track and field stars would be well advised to run, jump, vault, leap, throw and heave in the most watchful mode imagin-able, given the tremendous

THERE IS no sense in shouting it from the rooftops just yet for that, of course, would scupper the chaps' prospects of proving it when it really matters. Still, it does appear that, in its Olympic hockey team, Britain can lay claim to a half-decent team of ball conjurors despite this sorry summer of lacklus-tre Linekers, gazumped Gat-tings and wilting Welsh wing

During the Los Angeles Olympics, even the British oarsmen's gold medal in the coxless fours was outshone by their hockey counterparts bronze in terms of generating public pleasure, if not quite passion, as the BBC Sports Team of the Year Award 1984 helped to demonstrate.

Now, four years and a nar-row English defeat in both the 1986 World Cup final and the last European championship final later, Richard Dodds, Sean Kerly, Ian Taylor and most of their LA chums are still in harness and daring to believe thet their lofty position as second seeds could pave the

way for gold in Seoul. "To be truthful, we are slightly flattered by our seeding," says Dodds, the British captain and central defensive fulcrum who douhles as a Chertsey, Surrey, surgeon in his spare time. "After all, the Germans are ranked third despite winning the Champions' Trophy for the past three years, whereas we lost every game we played in thet tournament this season - and that's the only time the four home nations really compete as one outside the Olympics."

At 29, with more than 130 caps to his name, Dodds has decreed Seoul to be his adieu to the international stage. During his career, the sport in Britain has changed fundamen-

row that has been whipped up concerning the new selection procedure. In brief, the first two finish-

ers in each event will gain antomatic selection for the Seoul Games, which start on September 17, while the third place per event will be awarded at the selectors' dis-cretion, based on outstanding

recent performances. It sounds quite fair. It is quite fair. But the hapless Brit-ish Amateur Athletic Board (BAAB), which appointed the selectors, has taken a dreadful slugging this week because – it is claimed – the new selection process could mean that potential medal-winners are left at home.

not make it to Seoul. Frank Dick, Britain's direc-The most publicised jockey-ing for Olympic places is occurtor of coaching and one of the aelectors, is particularly

Watching while they run

Athletics: Michael Thompson-Noel on the Olympic trials row

unhappy. He wants the selec-tors to take account of anoma-lies and pick the best team, regardless of the new selection formula. "For the first time," he claims, "we have a selection policy which could mean we leave at home potential medal-withouts." ring in the men's 800 and 1,500 metres where Britain still has a concentration of exceptional talent (Sebastian Coe, Steve Cram, Peter Elliott, etc.); and in the women's javelin, where there is a strong possibility that either world champion Fatima Whithread or Olympic winners champion Tessa Sanderson, both of whom are injured, will

He is echoed by Coe, an Olympic double-gold and dou-ble-silver medallist, who appears to feel he has the right to compete at both 800m and 1,500m in Seoul, come what

may, and who argued on TV this week that the selection process was simply not prag-matic. Selection, claimed Coe, had to be an intellectual process based on consideration of past, present and likely future form - not on picking some-one who "got lucky on the day" but who wouldn't last two rounds in Secul.

There is, however, a count erargument - one that has been swamped by this week's orchestrated whinging. As

Tony Ward, the BAAB spokesman, says: The vast majority of our athletes are in favour of of our athletes are in favour of the selection policy and do not want any fudging. They want to know exactly what they have to do to make the team." For the first time in many years, says Ward, the athletes are not going to be at the mercy of whim or fancy. In the US, be it noted, they semilow a do-ordin first-three.

mploy a do-or-die, first-three ast-the-post selection formula It isn't perfect. No system

could be. It can produce rough-housing, and claims of injustice. But at least the ath-letes know where they stand. From Carl Lewis down, they know that in the US trials they know that in the US trials they have to put up or shut up, which is a marcy in itself. which is a marcy in itself. What has been remarkable about this week's controversy is its timing. We still lack a great deal of data. Not until tomorrow night, and the end of the trisk, will we have a real clue whether any "injustices," imagined or real, are being per-petrated in the make-up of the athletics squad for Secul. Even then it will not be the end, because the British Olympic Association has the right to scrutheles the team as submit-

scruthline the team as submit-ted, and intervene if it wishes. For the time being, a great

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my athletes, Olympic cham many among them, are in ultra-watchful mode. What they can't afford to do is giance over their shoulders.

distinction this time, Dodds distinction this time, Dodds agrees, seems westward-bound. India, beset by internal strike and handicapped by lack of experience away from grass, appear to have little bops of repeating the feats of their pre-decessors, who struck gold in every Games from 1928 to 1986 and twice more since. and twice more since.

Pakistan, another combina Pakistan, another combina-tion whose natural individual dexterity has succombed recently to what Dodds dubs "the systematised European style," are still liable to pro-duce astonishing dribbles and dashes, although rarely consistent teamwork.

So, what of British dramms of regaining the glittering prise won in 1908 and 1920? "Because and a dozen from the world Cnp, we have an excellent team spirit, although we do feel a fair amount of pressure because none of us wants to come home and read in the press that the past four years have been a flash in the pan. That would hurt," says Dodds, "To not one who beliavas

"I'm not one who believes that playing for England, be fewer and more action will result. Right now, the average club game here is even more boring than your average Football League match, and that's saying something." Artificial pitches will be Hey. I've got one of those.

> If those sentiments smack just a shade of the new Olympic professionalism, Dodds Is swift to balance the books. "It's all nicely set np for us, really, what with our other national teams not doing so well. We have a fairly clean image, and I think part of our appeal is that we play an out-and-out ama teur game." Hmmm

Bully for the chaps...but keep it quiet Robert Steen discusses Britain's far-from-slim chances on the hockey field in the Seoul Games

"In order to pay the fare to Australia for my first tour in 1981, we bad to organise a sponsored run from Liverpool to London," recalls Dodds with a wry chuckle. "I can see myself now, trotting through Shropshire in the middle of the night. It meant that much.

"Now, we actually get an expense allowance. 1 wouldn't say it was particularly gener-ous, hnt it helps. And then there's the Sports Aid Foundation grant, so there is a benefit now which, in real terms, means that competing internationally is not costing us so much any more." The total amount of sponsor-

ship attracted by the Hockey Association has soared from £50,000 to around £400,000 since it bosted the World Cup in downtown Willesden, north London, two years ago when England made an unexpectedly

Poundstretcher has leapt in to back the new National League, dne to start this autumn, while Minet Insurance Brokers has put up £50,000 for the British team's Olympic acclimatisation week in Hong Kong, Progress indeed. None-theless, Kerly, Dodds' Southgate clubmate and possessor of a veritable Greavesian instinct near goal, has been unemployed since the jewellery concern for which he worked was bought out by Next earlier this

Dodds says: "Some companies do now regard it as a coup to have a hockey international on their books, and my hospi-

tal is allowing me three afternoons off a week to train, although that was only after I began to to make noises about leaving. But where is a salesman like Sean going to uncover a new boss who is willing to give him September

Kerly's reaction to the following instances of plusher, greener grase can therefore readily be readily. The Indian Hockey Association rnns employment schemes that fur-nish its national team with posts at the Bank of India and on the etete railweys. A run-of-the-mill Dntch cluh player can earn more than £2,000 a year in exhibition fees. 22,000 a year m exhibition fees. Australia's World Cup-winning squad belongs to the country's Institute of Sport (akin to being on the Lord's ground staff), which requires them to work one day a week in exchange for five unfettered days of stick technique. There is plenty more shama-teurism where that lot came

teurism where that lot came from. American representa-tives at the LA Games, for example, received free lodgings, \$600 each month to cover expenses and \$300 for a 20-hour working week (the hosts still carried off the wooden spoon, but \$1m was set aside to improve standards in time for Seoul). The West German Olympic team consists of "stu-dents," all aged around 30, and Pakistan's Islahnddin raked in £10,000 and a house next door to President Zia from his benefit match in 1980. The clever fellow carried on playing, too.

BBC1



Richard Dodds (left), Britain's hockey captain: "We are slightly flattered by our seeding"

"There is resentment to a certain extent within the team," admits Dodds, "but the fact is that we can't have the in LA never materialised." same rewards - or at least not yet, not until we attract larger crowds. The bottom line is that we're in it because we enjoy the game. If anyone was that aggrieved, he sbouldn't play. I'm not sure I'd enjoy a job as a hockey player and I don't think the money has helped Pakithe money has hered with had players' strikes because the promised land they were offered after winning the gold

Ian Taylor, the impossibly gutsy East Grinstead goal-keeper and bedrock of those Willesden and LA heroics,

warned after the World Cup Hockey Association issue a

used in Seoul, where Dodds and his fellow masters of hand-eye-feet co-ordination will Dodds stands, behind the prostrate custodian at such play South Korea, Canada, the USSR, India and West Ger-many in one of the two zonal times and, uniquely he believes, wears a cricketer's box to ward off the damage threatened hy the kind of deflection that once left pimple competitions that form the basis for the final playoffs. Anstralia, the top seeds, and Holland, ranked fourth, head the six other contenders. marks from the ball emblazoned across his forehead. He feels that steps have been taken to meet Taylor'a demands, but that future past 13 Olympic titles but the

strides should not be made too

strides should not be made too rapidly. "As the players' representa-tive. I was recently asked to attend the Hockey Association Planning Day and I was impressed with the amount of work being done," he says. "The National League is a defi-nite move in the right direction because of the likely conse-quence of a rise in standards. Many more clubs are trying to fany more clubs are trying to

activate a youth policy and a youth development officer, a there are 10 survivors from LA and a dozen from the World Dutchman - honically, called Bram Van Assalt - has been appointed in London, which is most encouraging. But we badly need more synthetic surfaces because the run of the ball is more reliable

> playing the game even, is enough. We want to win. Reaching the World Cup final and then qualifying for Secul is one thing, but everyone knows what Olympic gold means. It means going up to Daley Thompson and saying,

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Act 2),

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They by Insta. 428 Whe Sorn

w's Radio 3 drama Romantows Heano 3 arama anu r Proma concerts reflecting ble Spanish Royal Chepet, 19:40 Abo Henri Saugueta String Cuarter N wat of bis mother, 15:18 Book, Ne Robert Cuatumen on musicale,

News. Medium Wave so above except: 1035 am - 630 pre Test Alatch Spe England v West Indias - third day of the Test at The Ovel.

TELEVISION & RADIO SATURDAY

ANGLIA 11:30 em Knight Rider, \$166 pm Anglia I

> BORDER 11:30 am America's Top Teo

CENTRAL

CHANNEL 11:30 am Terrahawka.

GRAMPIAN

inter a r

SCOTTISH 11:30 am America's Top Ten, 5:15 pin Give Us A Ciue, 12:30 am Kojak, 1:30 Film: "Death

BBC Radio 2 this are Graham Knight 2016 David Jecobs, 508 Sounds of the 50s with Det Shannon, 1938 Anna Robinson, 1240 Garraid Harper, 1988 Anna Robinson, 1240 Garraid Harper, 1988 Jen Witse on the Wireless, 1288 Stort ot 2, Including: Athletics - Konist/1788 Oympic Triass, Crititat - England w West Indies from the Oval, and reports from today's Britannic Assurance Courty Championships mistokes Golf - Benson and Hedges insernational at Futford; pils nows of the final practice for the BBC Symphony Chore 9:35 Maeterlinck's 'Petin Prof Katherine Worth di Future: put nows of the must precise for homorrow's Hongsrine Motor Resing Grand Prix and British Motor Cycling Grand Prix fore Dorivigion Park, 680 Cinesen Two, 820 Julebox Saturday Night. 7:00 Three in a Row, 2380 David Jacoba presents TB The Boys Come Honce, 829 String Sound, 18:55 Martin Alabbox Satarday stigm: Jow Internet in Touris 288 David Jacoba presents: 717 The Boys Come Hones. 8299 String Sound, 18:05 Martin Ketner, 12:05 ms Night Ovris, 1:06 Elits Hill Methods, 200 A Little Night Morelo,

Vaughan Williams (Tuba Concerto, with James Gouriay). 6:10 The Making of an Ase-thete. Reading from Richard Elimenn's blog-

("Pa

BBC RADIO 4

toe is black and w

nan and A Bank" (1979) and. 12:39 am Cricket;

h including Twelve Summar Days. ky Brawster. 12:09 Wreetling. 1209 1:05 Local News and Wreetlier tol-Firs: "Last Days of Socion and " (1982) with Stewart Granger and

Stanley Baker, 200 Athietics, The Kodak/TSB Olympic Triais from the Alexander Staffum, 500 News from TN, 505 Local News and Weather 510 HS 6045 and Open University. 8:25 The Kid. 8:38 The Family-Ness. 8:35 The Muppet Bebles, 8:08 Up 2U, 18:32 Weather, 18:35 Grandstand, Including: 11:30 Cricket: Fifth Test - England v West Indies from the Oval; 1:30 pre News; 1:35 Golf - Benson and Hedges International from Fulford; 1:40 Cricket; 2:15 Racing from Heydock Park; 2:20 Railying - British Mitdand Uniter Raily: 2:45 Racing rom Heydock Park; Weaker, Still ALF, 544 Cos Orary etu Champion Biochoysters, 7:00 The Kale Rob-bins Show, 7:30 Tarby's Frane Game. 500 Summerine Special 500 News and Sport At's Wesmer, 9:30 Film: "The Eiger Bancion" (1975) with Cint Eastwood and George Ken-nedy, 11:30 Abletics. The Kodek/TSB Kodek/ TSB Olympic Triels from the Alexander Sta-chura, Birnelingham, 12:31 am Siedgehannar, followed by News Headlines. 1:06-556 Night Notwork. Haydock Park; 228 Kabiyog - British Mikhand Ustar Raiby; 245 Racing from Haydock Park; 250 Crickec; 3:15 Racing from Haydock Park; 2:30 Crickec; 3:15 Racing from Haydock Park; 2:30 Crickec; 3:15 Racing from Haydock Park; 3:20 Crickec; 3:20 Cricke

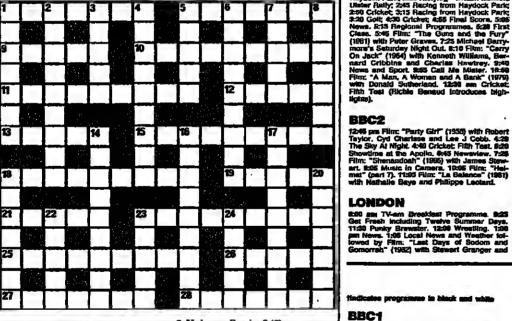
that there remained acres of scope for improvement in the British approach to hockey. "We need a national sta-dium, regional development, better facilities, a restructuring of the present leagues and a continuation of exposure," said the 150-times capped teacher who once insisted that the

directive preventing schoolboys from attempting to emu-late his hazardous horizontal dives to block penalty corners.

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday August 17, marked Cross-word 6,701 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday August 20.

No. 6,701 Set by CINEPHILE

CROSSWORD



ACROSS

- hospital? (7)

- hought (9)

- (5) 15 Purge curtails old China with
- rivers and islands (9) 18 Crystallised fruit for backward unfinished Bohemian capital
- surrounded by bad housing (9) 19 Slender girl, awfully shy about
- recording (5) 21 Dimension with degree
- included (5) 23 Sergeant's billiards shot on dimng table (6.3)
- 25 Skill comes forward in sex
- that is perverted (9) 26 "Circumference" is roughly
- right (5) 27 Withdraw to discuss terms
- again? (7) 28 First and all other women, famous for being there (7)

DOWN

- 2 Thomas is putrid, eating chicken's head (7) 2 A very quiet, ntterly exhausted German terrible (9)
- 3 Flower in opus 41 (5) with one
- Unorthodox teacher y pupil is in trouble (9)

BBC1 and an Play School, \$15 Underella, 259 The Pink Panither Show 259 Carloon Double Bill. 1050 Recoons on ice, 1025 sun See Heart 1250 Country File, 1205 sun See Heart 1250 Country File, 130 News, 135 Brentraz, 250 EastEndera, 250 Filtr. Benauth the Twelve Mile Reaff (1653) with Robert Wag-ner, 449 Head of the Glass, 505 Roll Harris Carloon Time, 550 The Uning Planst, 625 News; Westher, 540 Songs of Praise, 715 A Question of Entertainment, 726 Master of the Game, 1005 News, 1015 The Lambeth Wash. Vulgar adhesive? (5) 1 Scots exemination follows
marine beast in their bay (3,4)6 Successfully woo (for example)
girl that can hold drink (4-5)5 Directional indicator found in
burget of water is explosive in spirit (5) 9 Fish swallowing florin? 8 Grave - hkely to lead to it? (7) Deprive of membership (5) 10 Painter possible counter to sto-16 Watch and listen to herb with 10 Painter possible counter to sto-ry-teller (9) 11 Return of primate permitted hy solver's transference of thought (9) 13 Return of primate permitted hy solver's transference of thought (4,3)

toon. 1:20 Sunday Grandstand teaturing: 1:20 Motorcycling - Sheli Olia British Grand Pris from Donnington: 2:20 Golf - Benson and Hedges [niernafional from Fulford: 2:00 (5)
 24 Good hole could be golden (5)
 Solution to Puzzle No.6,700

Hedges International from Fullford, 2:30 Motorcycling: 40 Racing from Phoenix Park-The Helins 57 Phoenix Stakes; 4:10 Got; 5:30 Motor Rucing - The Hungerten Grand Pitk from Budgest; 5:20 Motorcycling, 6:58 Rough Guide to Europe, 7:45 The RKO Skory-cial. 10:00 Moviedrome. 10:32-11:40 Film: "The Fiy" (1956) with Viscent Price, Al David) Hedison and Patricia Comm

BBC2

LONDON

1:05 pm Hawk of the Wilde toon. 1:29 Sunday Grandsta

CONTROL OF PUZZIE NO.6,700 D. M. NICASIT BONNILLE O. R. A. E. T. I. X. MAJINSTAY, CORNET A. T. E. C. S. E. R. IGECREAM SICATHE. N. B. N. P. E. C. E. M. ATMOSPHERE C. A. A. A. R. E. N. S. HANGGUIDER E. Y. L. N. F. R. M. S. CATINIP FIIXATIIVE K. H. T. N. S. R. A. EXIISTS, EGCPLANT R. N. E. E. G. I. SUGARY, GRADUFNT

hart Gardens, Montrose,

Angus.

Ensen. 4:15 Athletics: The Kodek/TSB Olycopic Tri-als from The Alcounder Stadiurs, Girming-ham, 8:50 All Clued Up, 0:20 News, 0:35 Local news and weather, 0:48 Marching as to War. 7:15 Through the Keyhols. 7:46 Classmotas. 8:15 Citye Jennas on Television. 8:15 News from ITN. 8:28 Weather. 8:20 The ITV Plays Buddy Breathing. 10:20 Twist In the Tale. 15:30 Men on Violence. 11:30 The Bretts. 15:30 Men on Violence. 11:30 The Bretts. 15:30 Ben The Making of Modern London tollowed by ITN News Headkines. 1:00-3.88 Night Network. Solution and winners of Puzzl No.6.689

Mrs H. Bailey, Mount Avenue, Brentwood, Essex; Mr J.W. Emberton. Tickhill, Doncaster: Mrs E. Nisbet, Haverfordwest, Dyfed; Dr. D. Simpson, Carls-berg Laboratory, Copenhagen, Denmark; Mr J. Stewart, Wis-bart Cardens Montrose CHANNEL 4 \$25 am Teetra Kinara, 950 Settlera' Tales. 15:00 Lessons for Profit 11:06 Network 7, 1:00 am Wired, 12:00 Lost in Spans. , 12:00 Film: "Inspector Horniegh Goes to It" (1941) with

CHANNEL 4

CHANNEL 4 9:30 am Making The Most OL 10:00 Monoya-pinner. THE:20 Film: "Hock Moni" with Max Miller and Romanze Destrond. THES Journay Into Spring. 12:25 Celetrity. 12:29 per Empress Wu. THO Film: "Austhaltan Melo-drama" with Clark Gable and Myrna Loy. 240 The Three Stoges. 320 Channel 4 Hac-ing. 5:03 Brockside Crusthus. 6:00 Resolution - Revolution: The 1966 Larabet Conference. 6:00 Shear Genlus. 7:00 News Summary: Westher: Colysey. E:00 Common of Age. 6:06 Film: "Sacred Hearts" (TVM 1964) with Arma Money. Cons Kirst and Katrin Cardidge. 10:46 First Bile. 12:15 Just For Laughs (rpd. 11:45 Alter Dark. **S4C WALES**

nnel 4 except\$35 are Right Talk. hat the Papers Say. 1830 Woman in Che 16:15 What the Papers Say. 18:30 Woman in View. 11:30 Montryspinner. 11:30 Hold in Trust. 12:00 Toors Kinara. 12:30 pm The Melong of Britein, 11:30 Film: "Harvey" (15:31) with James Stewart. 300 Rasking from New-market. 5:00 Bandung File. 8:40 Resolution -Revolution: The 18:80 Lambeth Conference. 19:30 The Three Stooges. 8:08 Newyddion (world and national newn). 7:39 Elssaddiod Genedlaethol Frenhinal Cymru. IBA Regions as Landon except at the follow-ing times: HTV HTV WEST

does not Pay. 453 News Summary. 258 Hot House People. 400 Ahlbitos: The Kodek/TSB Olympic Tri-els. 718 Equinor: Zan and the Art of TV Hanulacture. 215 Virtuoso 444: Visdimir Ash-temazy piges Schumann. 215 Sir John Glei-gud - An Actor's Lis. 1015 American Foot-ball - The Daity Mail Eurobowir 38, 11:20 Film: "The Wild Bunch" (1966) with William Heiden. Ernest Borgaine, Robert Ryan,

Ernest Borgni

S4C WALES

TSW

11:27 are Gus Honeybun's Magic Binbd 11:29 The South West Week, ESS pm Ne port, 5:19 Child's Play, 12:30 are Kojek.

11:30 am Mr Merin, 12:30 Prisoner; Cell Block H. 125 em Mistral's Daugher, 2:10 Europe's Top Too, 349 The Late Film: "The Resh is Week" (1957) with John Derek and TVS 11:20 am Terrahawka. Bito pm Love Me, Love

TYNE TEES

11:30 am America's Top Ten. 12:39 am Inne Spece, 12:00 Jobinder.

ULSTER

1:30 and The Ach

GRANADA

11:30 am Preagair Sec. 5:10 Child's Play. 12:30 am 1st Exposure. 1:00 Reflections.

11:00 am Terrahawita. 5:06 pm Carloon Fishy Story. 5:10 Punky Browster. 12:30 Kojek. 1:30 Film: "Death Valley" (1961).

YORKSHIRE

SUNDAY

"The Next Man" (1975) with Sean Connery.

Asia has claimed 11 of the

BBC RADIO 3

7:00 am Morning Concort. 8:30 News. 8:35 Bacht: Klavveraburg. 8:30 Interpretations on Pleasard. 10:30 Reacard Release. 1:30 pm News. 1:05 Last and the Plenc. 1:x0 Dromak's Sympto-tes: No 9, From the New Work, preceded by the overtase Cilletic, played by the Usaw Orchestra. 5:00 Jazz Record Requests with Charles Fox. 5:45 The Grand Sessour. Jobs Sharme's Illestrated History of Correit Garden Adventures of Miles, 1:03 per ne. 5:35 Ulater Newstime. 5:17 pe. 12:39 per Lister Newstime. countre's Hipstrated Instary of Covent i upers between the World Wars, with i inge by Proselle, Gigli, Pinza, Schu Nash and Challagin. 630 Dang Thai Son (pieno): Chop Maturitas and The Preludee Co. 201 Promo '80, BBC Co-Preludee Co. 201

1:38 am America's Top 10. 2:18 pm Id's Play, 12:38 am Film: "The Nortor of Intenstein" with Religh Bathes and Kate dara, tollowed by Siedgehammer, 2:15 ry. 200

THE FLATURE AND A STORES AND A ek B 525 Week Ending, 5:00 Shipping | 5:55 Weether, 6:05 News, Includin Round-up, 6:36 Chizens (s), 7:10 In chistrist's Chair, Dr Anthony Clare 115 Music in Mind (a). 259 Westher, 1939 New day Feature: Tinniswo 1995 A Sideways Look

Sidoweys Look AL. 11:00 When Housew 7 12:08-12:30 am Neve.

BBC RADIO 3

738 are The Wind Playars. The Vienna Phil-harmonic: Mozart's Sevenads in E Hat, 738 News, 735 The Beethown Playon Sonakar, 638 News, 638 Your Concert Choice, 5839 The Week at the Process with Tony Soptemi and quest Roy Hattanulay MP. 1998 Istanbol.

pm Loolle Hor

on the revised vehicle, performed by eclosion. The Monitaverdi Choir and Lyone Opera Orchastra: Jose van Data and Chare Monay-gue sing the filte roles. (8:30-8:38 John Eild Gardinar talks to Roger Mohole about the versione of Debusy's opera). HE'S As Agen-tive Art. 16:04 Choral Eveneorg. 11:20 Murray Permitting Gainol;: Scienberr (Improtoplus in G ng. 11:30 Mutray Improroptu in G

Time. ock H; 25 Les	HTV 1.80 pm HTV Name. 1.95 Survivel followed by Wegther for Farmers. 1.90 Cartoon Time. 1.45 Link 2:30 Film: "States Sprit" (1945) with Rex. Harrison. 11:30 The Sist Road.	TVS 738 pm TV8 News. 138 Link, 138 Geting in on the Act, 130 Carloon Time, 137 TV8 Weather and Parming Weather, 1238 are For the Honour of Their County: Japan.	Ferming Diary, 12:00 am TIN News Her followed by Film: "Gootbye Pork Pie Night Calery, 2011 (TN News Heedin lowed by Tani,
-Vous. Iosour	HTV WALES As HTV except except- 1128 pm The National Goes to Gwent 12:00-12:20 pm Calif- orale Highway.	TYNE THES 239 am Helfr Bunday, 1:39 pm Parming Cus- look, 1:50 Regional Mews, 1:38 Link, 1:39 Cartoon Tana, 12:39 am Inner Space, 12:49 Jubfinder.	8399 ant-Grahers Knight, 7:38 Sonar
or the y Cut- intoon. 36 am	SCOTTISH 1130 am Kright Rider, 1130 Perming Out- fock, 130 pm Race Round Britain, 230 Janny Greeves, 350 Crazy Like a Foc, 325 Cover Story, 1130 Scotten Books, 1228 The Twilight Zone. 1235 am Late Call.	ULSTER 140 pm Lister Newsitze, 1:06 Gardsoing Tane, 1:43 Farming Westner, 1:45 Unit, 2:30 Uniter Noveline, 12:37 Uniter Noveline, 12:39 am Sports Results, 12:39 Dublin Horse Show, 1:29 Uniter Westler,	sups "Good Morning Sunday," Stati M. For You, 11700 Desmond Carringto Your Radio 2 Al-dime Grastis, 239 an on 2. 258 pm Bermy Green (FM astree Alan Dati with Sounds Easy (FM astree 980 Concert Crotestra Showcase (F rec), 429 Sing Soundting Showcase (Cill Adams Singers (FM astree), 638 Foter Haldy, 729 Personal C
Point. Block rphy's	TSW TOSE am Gardene for All. 130 pm Farming News, 1680 Out of Limits, 2380 Today News, 1680 am Country Resident	YORKSHIRE	Con My Hydras and Your Hundred Turas. 1925 Songs from the Shows John Gough at the Plane, 1930 Tony P presents "Sounds of Jazz," 738 am

e". 2:11

r Royle Nelocies Int with re-Boort eo). 3:00 eo). 3:00 (FM sta-with the

Choles, ed. Best 9. 10:00 Pameeti

RADIO 4 7:00 Nevis, 7:10 Sun Jines, 7:00 Sunday,

E Sunday Papara, 7/15 Water-mday, 208 The Water's Good setter, 6/09 Neves, 8/10 Sunday etter, from America by Alpteir torning Service (e), 19/15 The News Stard, 1:39 Pick of the

For Cocort Ipland Diace (s). 1200 120 The World This Westernd, 120 Persona, 200 The Gardening Cuiz Revinion (s), 350 The Judges, 200

Marchinence of Gige Like_A vielt to the h Humberside, Juli

Commente about BBC Good Rend. 748 Intern 748 A Change in the Vin 8495 Snietpriae, 638 News; The Village, 975 7100 Internationa ga in the Watther (s). Norther, 6208 Ritchins Law, 8000 Village, 815 The Natural History Village, 815 The Natural History Can Magther, 1858 Rives, 1848

As Channel 4 except 19200 am Lussons for Profit. 11:10 Network 7. 1500 pm Opera on Four: "Don Glovann". Ann Equinoz. 500 Athresios: The Kodak/TBS Olympic Trials. 728 Newyddian (World and national news). 728 Ymryson y Beirdd. 8240 Elusoddiod Genedlaethol Frenhind Cymru. 77.7 merican Football - The Dali d 88. 71:15 Film: "The Wild B

ANGLIA

1:00 pm Link. 1:16 The Vet. 1:20 Angla | 1:25 Weather Trands. 1:30 Ferming | 1:250 am For the Honour of their Country

BORDER

Q:15 AT

1:00 are Ferming 1:35 Cartoon

CENTRAL

st. 1:29 Cer-

nd to

LUCHERVISE COD an TV-an Breaking Programma. 225 am Tweety Pie. 235 The Adventures of Teddy Ruppin. 10:00 Get Freah Sunday Including Twelve Summer Days. 10:30 The Campoelis. 11:00 Horning Worship. 12:00 Jobwsch Special. 10:00 per Local news and weather. 10:50 Carbon Thms, 11:31 The Care Bears. 1:40 Link. 230 Stars and Steepies. 220 Film: "Day Crockett, King of the Wild Frontier" (1955) with Fees Parker and Buddy Ebeen. 1:50 pm Central News, 1:05 Garden 1:65 Link. 12:36 am Priscoer. Cell ITN News Headlines. 1:50 Donahus. Miserables. 3:29 Rock of Europa.

CHANNEL

1:00 pm Link, 1:10 Les Francais Chez-1:35 Cartoontime. , 12:30 am For the He

GRAMPIAN

11:00 am America's Top Ten. 11:20 For Honour of Their Country. 1:00 Farming look. 1:30 Grampian Handlines. 1:35 Car

GRANADA work 7. 1:00 12:00 Film: (1941) with

1:80 pm Members Only. 1:80 Aap Kaz Hek 11:30

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Denholm Elliott in Twist in the Tail: 177, 10.30 pm

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